Thursday August 5 1971

ews Summary

BUSINESS

● WALL STREET'S index lost a three-point rise; it closed 5.11 down at 844.92.

CLONDON EQUITIES

weakened on Wall Street's over

F.T.INDUSTRIAL

night fall; the index ended 6.7

lower at 389.5, its blggest one-

GILTS, sensitive to news of French exchange dealing

measures, had net losses rang-

@ WALL STREET stocks started

lower yesterday with a 41-point

fall in the Dow Jones index, then rallied on a suggestion by Treasury Secretary Mr. Connally for a Congress debate on a Review Board for pay and prices.

But after the index had gained 7! points to be 3.07 up at 853.10 fears of rising interest rates and inflation. hesides President Nixon's opposition to statutory wage controls more than wiped out the rise. The index ended 5.11 down at 844.92.

• IRC "SECRET REPORT" of 1970 on Rolls-Royce's financial defects is to be handed to the

two inspectors appointed by the Trade and industry Department to inquire into the company's

collapse, Mr. Corfield told MPs.

Work on the RB-211 engine, be said earlier, will proceed pro-vided the U.S. Administration confirms the Lockheed loan guarantee and Lockheed confirms

TriStar orders from airline

customers. In the U.S. Lockheed

aonouocing same again carnings, sald it wanted quick European

MOST OF PRUDENTIAL Assurance's 500,000 motor policy

bolders are to pay an average 1

per cent, more from Scotember

announced, follows motor in

creases earlier this year.

for UCS

The rise, with other already

Wilson plan

MR. HAROLD WILSON, the Opposition Leader, calling the plan for a one-yard Upper Clyde company "an outrage," yester-

day suggested a Government guarantee for the present three-year set-up with the existing labour force for a period, possibly five years. The Government should put working capital and investment into UCS and also

investment into UCS and place orders for its standard ships or

● INDUSTRIAL RELATIONS Bill. due to get Royal Assent to-day, is likely to he imple-mented in stages over six months

so that provisions such as union registration and legally-binding

contracts will not have effect until their sections of the Act

are implemented. Last night Government amendments were

in CIR discretionary powers to

@ £20ML IRISH REPUBLIC P?

per cent. stock, 1991-96, is hein;

DUMPING OF TV SETS is

causing concern, says Thorn Electrical Industries chairman, Sir Jules Thorn, So far Thorn's

goods were competitive in price

with those from the Far East

reaining at all levels.

placed at 97.

ensure steady runs.

"pre-production" basis to

orders for the TriStar.

day fall in seven weeks.

ORDINARY

GENERAL

Bengal Wall St. 5 down envoys seek after asylum a rally

Pakistan's Emhassy in Washforston and its mission at the coN last night announced their mesignations and requested poli-'al asylum in the U.S.

ge:The group, which includes the Arcond must senior afficials of of the teams, denounced the interharous actions of their suppernment in East Pakistan and ild they were transferring their U.legiance to the Bangla Desh thiovement. They accused the prakistan Government of turning to ast Pakistan "into a land of Brath and terror"

'The State Department made no landment on the asylum pleas, sill the move has presented the sladministration with an extremely ab asitive problem. Page 5

Earth, jere we ome

he Apollo 15 astronauts last light ended the longest and most (ccessful exploration of the loon so far and blasted out of nar orhit towards a splasbdown the Pacific on Saturday. One their last actions in orbit sterday was to release a fientific satellite which, it is sped, will furnish more moon torniation for at least a year, iScientists at mission control addoed they were "jumping up cd down" waiting to look at waiting to look at waiting to look at the astronauts. The rocks "lude fragments of material ssibly dating to the birth of e moon 4,000m, years agn.

lerocco purge ing Hassan II of Morocco innounced last night he had Simissed the entire Government to by Premier Ahmed Laraki.

leo men, ooe English, will opear in Sydney Central Court mday charged in connection

th the extertion of SAlm. from Sintas on May 26. The airline S bid the money following a tl thort that there was a bomb on a 5707 flight bound for Hong T sang. The aircraft landed safely.

mccerm war treaty

e U.S. and Russia reached m e U.S. and Russia reached S. mhcreement on a draft treaty to the nhacteriological weapons and Ca a text will be presented to day's Geneva Disarmament n hacteriological weapons and
text will be presented to
day's Geneva Disarmament
nference. It is boped to have internationally appraved at the General Assembly in

bortions jump

e number of legal abortions in ir to 80,723, according to the alth department's annual fort. By far the biggest rise in private licensed clinics.

ir odyssey ends

Tope flier Sheila Scott landed. Piper Aztec at Heathrow or flying it from Darwin in a 2e ord 3! days. The record is 2r. of seven she is claiming 10:r her 34,000-mile marathon, ad which the Darwin-London anit was the final leg.

iniefly . . .

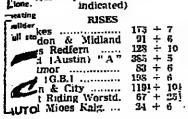
ave men armed with machinentsols were holding staff of a —nich hank hostage and were landing a £im, ransom. IllEdential Assurance, which dles nver in motor insur-

e policies, said most policy-ders face a 10 per cent. Imium increase from Septem-1. Page 19 hting: The Dutch yacht ita was overall winner in the ond of the two inshore miral's Cup races. Despite the

in tericans taking second, third so the fourth places, Britain retains the overall lead. Page 20 tor Racing: October's Mexican

and Prix, traditionally the last he the world championship series. rdiss Pedro Rodriguez, the Mexican black killed three weeks ago. com n Fein, the IRA "Officials" complitical wing, has been given mission to contest national canfor local elections. Page ?

iskijef price changes loices in pence unless otherwise



Winkelhaak FALLS Allen (Edgar) 244
Allied Colloids 150
Bahcock & Wilcox 258
Bowater Paper 151 Brit.-Amer. Tohacco 353 - ts B I.C.C. 166 - 10 British Sugar Cen. & Dist. Prop. De La Rue

Grand Junction GUS "A" 414 Lloyds Bank 383

Triumph Int. 227 - 19
De Beers Defd. 207 - 7
Northgate Explortn. 440 - 25
Whim Creek 210 - 29

announced the extension of the shipbuilding credits gnarantee scheme in the Commons yester-

day. The Government will introduce

legislation to chable shipbuilding credit guarantees to continue to

FINANCIAL TIMES Gold Mines Ord. Oiv. Yield Earnings Vield P E Ratio F.T.ACTUARIES Industrial Group .

BY JAMES McDONALD, SHIPPING CORRESPONDENT

amount of cheap credit available Industry Board ceases to exist at to British shipbuilders huilding for British shipowners, from Mr. Rivley said: "The Govern-

interest rate of about 7 per cent.

Mr. Nicholas Ridley. Under Secretary for Trade and Industry.

announced the extension of the C.K. Shipbuilding industry of the fixed rate credit facilities for orders placed by T.

Ocalius Marked 11,47; 11,543 logustral Ord. (2000) 392,0 For latest share intex phone (01)-216 3025

before a guarantee can be given. ANNUAL STATEMENTS Enimer and Lumb (Holdings)
Extractived Brewery (Forshaws)
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FES (Great Britain)
Forst Union General Investment
Part Builders (Edinburgh) H.ding Pentecost London and County Securities Macowards
Peopressive Securities Investment
Visiverhampton Steam Laundry INTERIM STATEMENTS

Pressure on dollar follows French currency curbs

BY MICHAEL BLANDEN

New French moves to cut speculation on a franc revaluation brought confusion to foreign exchange markets yesterday and created fears of a renewed dollar crisis. By last night there was still considerable uncertainty in all centres over the exact significance of the measures.

a circular sent by the Banque de France to the French banks, and as the outline of the new restrictions reached the market dealings came to a virtual standstill in many centres as dealers attempted to assess their implications. Reports that most of the Swiss hanks had withdrawn from the dollar market alto-gether—later denied— added to the surprise and confusion.

Main part

The main part of the new rules forbids the French banks from increasing their external obligations in either francs or ohligations in either trancs of other currencies above their level on Thesday, except for strictly commercial purposes. The banks are not allowed to accept foreign currencies unless they can satisfy themselves—and ultimately the Central Bank—that they are used for commercial transactions. cial transactions.
It was also announced last

night that France had bought gold worth around \$50m. from the U.S. Treasury. This hrings France's gold purchases from the U.S. to a total of over \$250m. In the last few months, all of which has been used to repay which had been a little stronger loans from the International early in the week, was hack at Monetary Fund incurred in the its official floor of Frs.5.5125, as

This decision, against the back-ground of the \$500m. rise in the French reserves last month, underlines the recent strength

of the franc.
The currency move, it was felt, effectively kills Paris as a centre for short-term operations. It is designed as a further step in the series of actions taken hy the French authorities to stem the flow of funds, particularly dollars, into the country, and it in effect makes the franc the first major currency to suffer restrictions on its full convertibility for non-

The immediate effect, however, was to renew the pressure on the dollar rather than relieve it. The Bank of France strenuously denied that the new rules set up a double foreign exchange market on the Belgian pattero, with one exchange rate for trade transactions and another for short-term capital movements.

Double rate

In London, however, some banks were certainly quoting a double rate for the franc. In the "official" market the dollar,

The it is mediate impact, howtrees to leave the dollar substitution.

The latest purchase is to be leading Europeau currencies, and to create an uncilical twotier market in the French franc, deht to the IMF, which the The moves were made through a circular sent by the Banque de to liquidate in full next Monday.

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The moves were made through the decision against the back absence of official support the heing given which put the dollar helow its franc floor at Frs.5.5090, and the view was being expressed that in the absence of official support the

franc was in effect floating as far as non-commercial transac tions were concerned. The pound, though still on the sidelines of the new exchange up-set, beoefited from the weakness

of the dollar, ending the day strongly to close hard against its ceiling at \$2.41\frac{3}{2}\$. The floating D-Mark ended in London at 3.4510 to the dollar, after touching 3.4480, while in Frankfurt the mark closed at a record high of 3.4495 after at one stage reaching 3.4490 to the dollar, an effective revaluation of almost

Other Enropean currencies, including particularly the Swiss and Belgian francs, were strong against the dollar, while the Japanese yen was at its dollar

The effect of the moves spilled over into the gold market, always a centre of attention at times of currency upheaval. In London the metal touched its highest point for two years with dealiogs at \$43 an ounce and closed at \$42.75 for a rise of 40 cents on the day. In Paris gold eased back a little to close at the equivalent of \$42.21.

See also Page 20

Nixon softens attitude to prices and incomes policy

BY JOHN GRAHAM, U.S. EDITOR

President Nixon startled everyone this morning by calling an impromptu Press conference at which he not only declared "an open mind" on an incomes policy, but also said he would accept a wages and prices review Board if it could be sbown to be effective.

This is a far cry indeed from the obduracy on this question shown in the White House for the last 21 years.

The President has moved much closer to Dr. Arthur Burns chairman of the Federal Reserve Board, who has been advocating a review Board for more than a

As well as softening his public attitude towards an incomes pulicy Mr. Nixon announced a new policy of toughness on big labour contract negotiations. The White House, he promised. will intervene more aggressively in such negotiations on a case-

hy-case hasis from now on. He has ordered his Cahiact Ministers to tell him in advance of important negotiations, and he added that he would "use the power of my office " to see that such negotiations were responsible. In this connection he said he would reject any more wage increases for Government bluecollar workers. "I shall continue that policy of moving aggressively on individual settlements." This claim has a hollow ring condition of the dollar is likely since last week-end, when the to get more than a passing railway unions and the United Steelworkers both won threeyear contracts with Increases of than 30 oer cent. Only vesterday the Secretary of Labour expressed some satisfaction with these settlements, but the President made him eat his words to-day. "The steel settle-men: in particular." said Mr. Nixon, was "not in the interest of America, not in the interest of

abour and not in the interest of industry.

> Steel price rise On the other hand, he did not think the sicel companies could reasonably he expected to absorb the wage costs without a price increase, since the industry is already at a profit margin of

2.5 per cent.—the lowest among What he latended to do from now on, he explained, was to call meeting of the Productivity Council on September 21 and ask the leaders of business and labour whether they wished to stay in the international competitive race by tightening their belts, or whether they wished to got out of the race. He ex-pressed concern over America's international position. Coinci-dentity, this meeting will occur

THE Government is to raise the be given after the Shiphuilding a recommendation has to be

owners in U.K. yards.

"The present credit scheme is

administered by the Department of Trade and Industry, but at present under Section 7 of the

Sambuilding Industry Act. 1967.

Shipbuilders' cheap credit

to be raised to £1,000m

WASHINGTON, August 4.

Mr. Nixon rejected a rigid system of controls, with a huge bureaucracy to administer them. carrying maodatory and "criminal" sanctions, but he left the door open to the selective approach similar, presumably, to the guidelines operated I for want of a hetter verb) by his Democratic predecessors.

With the current rate of inliation, the political pressures on him to do something have intensided noticeably in the last few weeks, and to-day, for instance, separate Blils for wage and price control were introduced in hatb Hnuses of Congress. These Bills, said Mr. John Connally, Secre tary of the Treasury, could "pro-vide the forum for a useful discussion of important economic issues.

Mr. Mansfield, leader of the Senate, reminded the President to-day of the most important of these issues: "economically we're facing a disastrous situation in the country. Without action we will toboggen down the road to inflation. We have a \$23,500m. deficit disguised as a \$2,500m. surplus . . . unemployment at 6 per cent. and inflation at 6 per cent. . . . unemployed at 5m. . . . nog prices off 25 per cent . . just before the annual meeting interest rates going up... wage of the International Monetary demands going up. Who's going Fund, at which the enfeebled to pay the hills?"

made by the Sniphuilding In-dustry Board."

raised from £700m, to \$1,0000m. Taking into account the repayments revolving within the next

five years, the new limit should be sufficient to cover all home

orders placed during that period Mr. Norman Sinane, director of

The present limit would be

Truman: another Grand Met bid

BY KENNETH GOODING

THE auction for brewers Truman Hanbury Buxton continued yesterday, when Mr. Maxwell Joseph's Grand Metropolitan Hotels group made its fourth bld. This one is worth 441p for

bld. This one is worth 441p for each Truman share and values the company at f48m.

The latest Grand Met move comes only two days after Truman sharebolders received the third bid from Watney Mann whose terms are now worth about 15p less than those from the virginal company. its rival.

Again the Truman Board, advised by Morgan Grenfell, is supporting the Grand Met. offer. supporting the Grand Met. offer. Watney's chairman, Mr. Michael Webster, declared last night it was too early to say whether his company would raise its hid, and a spokesman for advisers Guinness Mabon indicated they might wait to study the formal documents from Grand Met. before deciding on the next move

the next move

Watney went to great lengths
to outline just where it could
make savings to justify the high make savings to justify the high price it was prepared to pay for Truman. Grand Met's joint maoaging director, Mr. Ernest Sharp, said: "We can't point to the same kind of rationalisation opportunities that Watney can. We prefer to let our track record speak for itself—the takenvers of Mecca. Berol Inns. and nvers of Mecca, Berol Inns. and Express Dairy have all been ex-cellent deals for sharebolders in those companies and for Grand Met. shareholders as well."

Still a guess

Mr. Sharp pointed out the Truman Board had already done much to change the company's image and improve its profit potential—" and we can accelerate it down the same road."

The situation is more intriguing herause of the shareholdings ing because of the shareholdings huilt up by both bidders. Watney has about 28 per cent of Truman and has arranged to increase this to 38 per cent—if it can find the shares on offer. Grand Met has about 13 per cent.—

S. G. Warburg will offer 7 Grand Met. Ordinary (last night 188p each) plus £9.50 nominal of 10 per cent convertible loan stock 1991-96 (worth £16.05 last night? plus £12 50 cash or £12.50 nominal of 91 per cent. unsecured loan stock plus four warrants to subscribe for Grand Met. Ordinary (which Warhurg will offer to buy at 60p each) for every 10 Truman Ordinary.

The Truman shares remained unchanged at 440p last night, compared with the 254p at which the auction started a month ago. a price which valued Truman at

QUESTION OVER MONOPOLY,

In the House of Commons, Mr Nicbolas Ridley, Under-Secre-tary, Trade and Industry, said that he was considering whether one or both of the zurrent proposals to acquire Truman Hanbury Buxton sbonld be referred to the Monopolies Com-

mission. He had been asked by Mr. Edward Bishop (Lab. Newark) whether, in view of the concern that the proposed Watney Mann takeover bid would further extend the monopoly situation in the hrewery industry, be would refer the industry to the Commis-

ON OTHER PAGES

Advertising & Marketing 12 & 13 Arts and Entertainments Money Market 22 Overseas News 5, 7 & 8 nent the Shipbuilders and Repairers National Association, said last nicht. "We are delighted at the Sport 20
Yachting: Alec Beilby
SE Dealings and Statistics 24 & 25
Stock Exchange Report 23
Theatres Cinemas 3 The Technical Page PROSPECTUS Ireland £20m. 91% at £97% (Comment Page 16) THE £ ABROAD

Aug. 4

New York/Spot/82,4197-4200 | S2,4171-4176 Do. (1 month) | 0,09-0.06 dr | 0,04-0.01 dis Do. (2 months) | 0,32-0.35 dis | 0,32-0.25 dis Do. (2 months) | 2,38-2,35 dis | 2,32-2,23 dis

Economy: new initiative by top Neddy men

BY JOHN ELLIOTT, LABOUR EDITOR

FOUR top representatives of the National Economic Development Council are to bave a series of of months to try to prepare a list of specific issues on the country's medium as well as sbort-term economic problems for the council to consider in

This was decided at yesterday's meeting of the NEDC which was reported aftarwards by those attending as continuing the pattern set at last month's meeting of calm and constructive talks.



Sir Douglas Allen

But positive results are unlikely to be seen before November at the earliest.

The four representatives—likely to be dubbed the "four wise men"—are Sir Frank Figures, NEDC director-general, Sir Douglas Allen, the Treasury's permanent secretary who acrom-Sir Douglas Allen, the Treasury's permanent secretary who accompanies the Chancellor of the Exchequer to NEDC meetings, Mr. Camphell Adamson, CBI director-general, and Mr. Vic Feather, TUC general secretary. Sir Frank, who took over as NEDC director-general just over three months are described the

of Truman and has arranged to Increase this to 38 per cent—
if it can find the shares on offer.
Grand Met has about 13 per cent. of Truman bought on its twn account; the support of Whitoread with 10.7 per cent. and of the Truman directors who can probably muster a further 5 per cent.

So It is still anybody's guess which of the rival bidders will finslly take Truman under its wing.

On behalf of Grand Met.

S. G. Warburg will offer 7 patience, they would find their patience, they would find their way through."

Yesterday's and last month's meetings yielded what Sir Frank described as "a new endeavour to deal with a difficult problem."

This problem talks will a but they were noteworthy more for the fact that they were constructive than that they produced any new ideas.

The job of the four men fol-lowing the reflationary and price restraint initialives taken re-cently by the Government and the CBI, is to draw np a list of discussion topics which could

lead to positive ideas coming out of the new NEDC climate.

Their list could include subjects such as the structure of pay settlements inclinding the TUC's idea of "threshold agreements" linking pay rises above a fixed settlement to rises in the cost of living, problems of unemployment especially in the regions, tha broad topic of economic growth, investment plans, and the problem of the low-paid worker.

But beyond agreeing to cooperata in this, the TUC representatives on the NEDC yesterday neither gave nor were asked for any specific pledges on how wage restraint could be introduced to accompany the Government's reflationary initiative and the CBI's price restraint policy.

the CBI's price restraint policy.

Together with the Government and CBI representatives at the meating—where the Chancellor of the Exchequer was in the chair—the TUC leaders agreed that the Government's direct action on prices through purchase tax cuts, accompanied by the CBI's aim generally to restrict price rises to five per cent for tha next 12 months, "was bound to be one of the factors taken into account in the level of pay sattle-

This acknowledged the fact yethat union negotiators are likely to press less hard for high wage increases if they can see a reduction in the rate of price rises. But for the time heing, and the union leaders are moving no activities than acknowledging this reality.

reality. mi
What they are waiting for is to
see what effect the Government's and CBI's moves bave during the
next couple of months. If price levels do improve, then the hape mu for more constructive moves towards the end of the year will

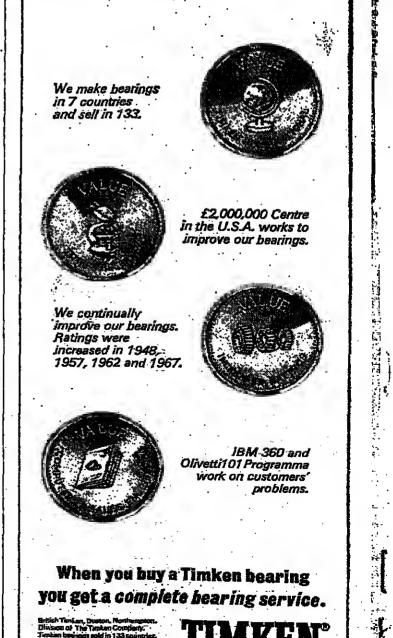
Restraint

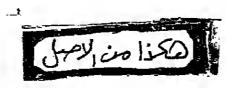
But it was made clear to the union leaders by the CBI during the meeting that unless price restraint was matched by moder-

restraint was matched by moderation in pay settlements, the highest would be good through the matchest would be good through the set month but the fact that the political party conferences and the TUC's annual congress take is one place during the next rounds of managements. place during the next months means that Sir Frank and his three colleagues may not bave time to prepare the ground for constructive talks on specific issues by the October NEDC

This probably means that the talks will not be continued in earnest till November. Meanwhile, the new developments will be considered next week by the

TUC economic committee.
The CBI reported to the council that it was receiving a material action of the council that it was receiving a to very satisfactory response Its call for its top 200 membercompanies to sign the 5 per cent. price pledge.





Rules for North Sea oil

1August 3) on "North Sca Oil- overseas psyments condition. Time to Look at the Fiscal Rules." gives a persection gives a penetrating analysis of the consequences to this country, under existing regulations, of the North Sea hecoming s major oil-producing area. It points out, rightly, that Government Take" is likely to he small, heing confined to royalty and miniscule rents, and that "profit-sharing" will probably he non-existent for many years, and small thereafter.

In addition to this aspect there arc at least two others on which the red light needs to he shown. One is conceroed with defence in its widest, economic, sense; the other with the impact on the halance of payments.

On the question of defence, if the greater part of these oil resources find their way into the hands of overseas companies, as they undoubtedly will do without action to constrain this process, the oil will helong to, and be under the control of the head offices of the companies in other countries.

National policy

Petroleum products are the most important single item in the operation and security of the national economy. To interrupt supplies for anything but the shortest period would spell disaster. In an emergency—or even without one—a conflict of interests could well arise between the wishes of our Government to safeguard oil supplies and those of the overseas owners of the oil to maximise the cconomic benefits to themselves of their international oil operations; or simply to ohey their own government's instructions on the matter. France land other countries) has realised this for many decades, and developed a national oil policy accordingly.
aiming for a large percentage of home oil requirements to be · French-owned, either by the []: public or private sector.

The second concern is about halance of payments. To enlarge on the argument that, under present regulations, the oil operations of foreign companies in the North Sea would be a net drain on our balance of payments, instead of a substantial positive contribution, as they could and ought to he, would take far more space than can be spared for a letter such as It is nevertbeless demonstrable that this is likely to be the case; as indeed also that the great increase of North Sea oil activities may not provide much in the way of secondary economic henefits to this country cither in increased productivity or employment.

Both these aspects need the most careful inquiry by those against the Financial Times responsible for ensuring a Actuaries All Share; I doubt if

Frank Waddams. Polytechnic School of

Management. 35, Marylebone Road, N.W.1.

An industry weiv

Sir,-I have been involved for many years in the financial affairs of a large international oil enterprise, and have practical experience of the questions Mr. John Trafford attempted to deal with in his article in your issue of August 3. The picture which Mr. Trafford seeks to present is so distorted in relation to present day cooditions that there would be little point in commenting on it in detail. Perhaps. however, you will allow me one or two remarks. The article attributes

Governments and 10 their fiscal authorities a degree of naivety and incompetence which your readers must have found quite incredible — particularly those readers who have cared to follow the course of recent negotiations between the oil companies and the Governments of the main producing countries. And, in regard to oil found in the British sector of the North Sea. Mr. Trafford states that it seems unlikely that the oil will he exported. In that case, the activities of the oil companies concerned will be wholly within the fiscal jurisdiction country, and talk of tax-havens is very wide of the mark. J. W. S. Leonard.

Sheli Centre, London, S.E.1.

Technical analysis

Sir.—I was surprised to see in your excellent Investment Serices supplement the statement that Point and Figure Charts show mucb more information than the other charts. I have heen using Bar Charts for a quarter of a century hut have also been familiar with Point and Figure for many years.

I look on Point and Figure as blunt instrument of high effectiveness but cannot see that lts cbarts are more sophisticated or show more information than Bar Charts. My Bar Charts are plotted on semi-logarithmic paper with a constant time scale; so any chart is immediately comparable with any other. My charts of domestic equities carry a ratio to show relative strength against the Financial Times

I do not know how much Point and Figure analysts in Britain "count" (for years, and for all I know, to this day. one of the leading American Point and Figure services denied the validity of this method of prediction); but it is not heyond the wit of a Bar Chart analyst to make a count on his chart as reliably as a Point and Figure analyst could in London-in New York, where services supply the complete list of hargains to their proper order, the Bar

Chart would not he so helpful.
Point and Figure Charts,
despite their effectiveness for
immediate analysis, suffer from certain defects in comparison with Bar Charts. They are not easy to compare one with another, except to say that A lnoks hetter and B looks worse, they are not suitable for the plotting of relative strength. moving averages, numbers of hargsins on the same chart as the price curve, they do not show "gaps" and "islands." What is this "more information" that they do give?

A. G. Ellinger, Investment Research. 36, Regent Street,

Change of address

Sir,—Several letters from irate sufferers complaining hitterly ahout the prevailing spate of wrong telephone num-bers and other imperfections in the service bave appeared in the Press recently. But perhaps, 1 fear, something further may e in store for subscribers. I have just received a copy

the latest (1971) S-Z section of the telephone directory. For some incredible reason my address now appears as "61 Queens Gate" instead of "193 Queens Gate"—this despite the fact that I have been at the latter address for over 14 years over wbich period my entry has remained uniformly correct, up to now. Remarkably enough, the telephone number remains cor-rect. I was at No. 6I for a few years up to 1957 when I moved to the present address.

The telephone authorities can-

not offer any explanation for this gross mistake; hut they hastened to tell me that many other subscribers have also reported incorrect entries. On my asking what they intended doing about it, the telephone office sald they would make a note to correct the entry in the next Issue, prohably two years

feature article healthy economy and a buoyant this could conveniently he shown dn now is to publish every day over to meal authorities, this bandicapped in the competitive impartial news media, but in any case of dear money?

On a Point and Figure Chart. for a week in the National Press would really be no more than a race of dear money? for a week in the National Press the list of incorrect entries together with the corrections. This suggestion did not appear to commend itself to them. Meantime the likely complications for me are very disturoing and considerable.

These mistakes are so extraordinary, that it is difficult to believe that they could occur hy accident. Could it he that certain institious influences are at work within the telephone organisation in an attempt to subvert the normal workings this department? I am wonderlog whether others of your readers bave suffered similarly. W. R. F. Spearman.

193, Queens Gate, S.W.7.

Local income

Sir.—May 1 say how much I agree with Mr. H. C. Wilkins letter which appears in your issue of August 3.

Mr. Wilkins exactly makes the point about the selective nature of rates-with the cost falling upon only short two-thirds of all those who benefit from local government services—which the National Union of Ratepayers' Associations makes io its psmphlet dated November 1970.

The Green Paper discusses the question of a Local Income Tax and fiods a lot of technical difficulties in the way-difficulties which I do not think are insuperahle. One can not help feeling that these difficulties tend to he stressed in a hureancratic docu-ment which must naturally tend to want no fundamental changes. Moreover the whole tenor of the Green Paper is to look for new sources of local revenue in order to reduce the size of the Exchequer grant to local authorities—and so provide a vigornus self reliant local democracy rather than to find a substitute for an Inequitable and regressive rating system.

W. C. S. Corry.
6. Montpelier Walk, S.W.7.

. . . not the answer

Sir,—To introduce a local income tax as Mr. H. C. Wilkins suggests (August 31 would not be administratively sound if it involved a scparate tax-gathering organisation. This is clearly indicated in the Green Paper "The Future Shape of Local Government Finance." If, however, Mr. Wilkins has in mind a payment added to existing income-tax collected by the Inland I urged that what they should Revenue Authorities and passed

disguised Government grant. As general taxation cover about 60 per cent. of the cost of local

Apart from this, If one accepts the principle that there is still too much taxation on income instead of on expenditure and that to increase tax on income (the reverse of the present Government's policy, incident-ally) instead of on expenditure would be a damaging plow to productivity, a local income-tax is not the answer to the prayer of chairmen of finance committees throughout the land that source of revenue be found to reduce the extent to which local expenditure is dependent on the rates. That such a source is needed is evident however. This is necause the cost of providing local authority services is increasing faster than costs in general as wages and salaries form an exceptionally large part of the total cost of local authority services.

Peter E. W. Best (Councillor), Chairman of Finance Committee, County Borongh of Brighton. 63. Shirley Drive, Hore, Sussex.

Forgotten Bank Rate

Sir.—You report that hank lending remains sluggish. This is hardly surprising, as a reduc-tion in the bank rate was the

necessary to raise the hank rate in order to damp down inflation- Mrs. Rohina Splvack. ary demand. They are now surprisingly slow to recognise that the converse must equally he true, and that many areas of industrial investment are simply not economic when funded at a 10-12 per cent. coupon.

There are countless investment opportunities in industry waiting to he exploited, and in the past these could compete on level economic terms with existing investments, when funded at roughly the same rate. To-day innovative Ideas have

to compete with processes funded in the past at hetween 24-6 per cent. (rnugbly the average going rate for the last 25 years) thus any new project has, say, a 6 per cent. handicap before it can even hegin to be competitive.

Small wonder then that the investment in new processes, desperately needed by our country, is slow to materialise. How can it, when it is excessively

Local taxes

Perhaps it is time that those it is, the present direct grants hankers who were so keen to made of the Government out of raise the hank rate, should now consider demanding its reduction, and all the more so if lend-ing is sluggish. Were they to do one would he less inclined so, one would he less inclined to question whether they have, as indeed they have, a particular interest in finding reasons for keeping rates up, and leaving uncriticised the fashionable nonsense that dear money is a necessary and permanent part of the economic scene. Nigel Vinson,

Chairman. Plastic Coatings Limited, Guildford, Surrey.

A voice from the floor

Sir,—You complain in your paper 1July 30 "Men and Matters") about the non-partici-pation of shareholders at AGM's Perhaps my experience will explain why?

About 30 journalists crowded round me, questioning me at the end of Triumph's AGM in the presence of Mr. Ricbenberg. Two

also visited me in my bome.

That evening and in the following morning, quarter page advertisements from Triumph Investment Trust appeared in the London and national Press. You, yourselves, sir, were the only paper to comment about my complaint. A token visit hy Triumph's building contractors was made on the Friday. But, I haven't got my batbroom "fixed

tion in the bank rate was the vital catalyst left out of the recent reflationary package.

The Bank of England has for years heen telling us that it was necessary to raise the hank rate

1. Alexandra Court, W.9.

Playing on

Sir.-In his latest letter to All supporters" the Director of the "European Movement" (British Council) says "In the coming weeks we should start concentrating on two major issues, the first on the dangers of staying out and the second on the need for older people to think in terms of the future of their children. We should furthermore adopt a success breeds success' style, keeping the campaign on a strong positive level, as we shall find that with opinion in favour of entry rising rapidly the anti-Marketeers and

their antics will become less and Without even the advantage of one, to result in maximising Nr. Stroud, Glos.

pros and cons the fact thut a large proportion of the British population is showing itself able to withstand such cunning is a matter for considerable pride. On the other hand, the fact that certain leading politicians are prepared to be used by a cause employing such methods, is a matter for considerable shame.

26, West Square, S.E.11.

Jim Bourlet.

The source of the beast

Sir.-May I refer to Mr. Bearston's letter in your issue of August 3 askiog why the con-sumer cannot he told whether the meat she huys comes from beasts which were reared on grass or in a factory farm. He goes on to suggest that the consumer should also he given information about the age and sex of the animals concerned.

The problem here is simply one

of communications. I have no doubt whatever that the meat retailer would be only too pleased to give information of this sort if this very information were passed to him. It will be appreciated that there are many varied channels of distribution of meat and it may pass through many hands in the stages between the live animals and the thousands of different cuts which appear in a sbop window. I am sure Mr. Bearsion would agree that it would he quite unconscionable to compel the meat retailer to give information of this sort if such information had not been passed along the line from the one person who would have sole knowledge of these facts—the farmer who originally produced the animal.

K. J. Forder. General Secretary, National Federation of Meat Traders' Associations, 29, Linkfield Lane, Redhill, Surrey.

Inventory management

Sir.—I must protest against Mr. Graham Buxton's accusation, contained in his letter. August 3, of the narrow approach to inventory management, but his letter raises the interesting point of scope. I did not enlarge on this Item, due to pressure of space, but would like this opportunity of doing so, particularly as the word inventory has different connotations in many people. My approach to inventorywhich I believe to be the only

efficiency—is a total one. In I' narrow sense this takes rife when an order is placed on supplier-thus committing t empany's funde—in payme heing received from t customer. Mr. Buxton's co ments, whilst extremely sou and certainly valid, only co ment on one link in the chain events to he emsidered, thou particularly applicable, wh cunsidering mainly distributi orlentated organisations.

Others, equally importa start at the design phase and le to standardisation and ration; sation-or a word which I prel for its positive approach—opth sation. Value analysis can pl a valuable part, both in dire tory. The type of plant used c affect the process time and the inventory levels. Equally sto-ing sub-assemblies, rather the ing sub-assemmes, rather to saleable noits, can produce flexibility, yielding bett customer service, at lower sto holding custs. However, white each area warrants care-attention, they must be ea-sidered in the round, ratithan in isolation, as each is or a sector of the circle.

I would add a final suggesti -though by no means imply exhaustiveness—the applicat marginal costing technique to the problem. This can oft reveal a different pattern a thus lead to a new approa (This need not involve a to conversion to marginal costing a costly exercise—hut men applying the underlying phi sophy. One point is certain, more companies take active ste towards improving invente management—such as describ hy Mr. Bennett-the econoc climate will improve greatly the principal objective of i letter.

C. P. Morton. 142 Arktoriahts.

Management game

Sir,-The difference betwee Rolls-Royce's performance theory and in practice prom one to ask: (a) Are managemi games of any practical use? I If they are, why were the f genluses "unknown assets" Rolls-Royce and how much mi hidden talent exists in oti large and ailing companies?

As the Government interfe so much with industry nowada how many civil servants a Ministers take part in st games? If none, wby not? Mrs. H. M. Derrick. The Change, Randwick

TV Radio

DOWTY-ROTOL— GOODYEAR PRODUCTION PACT

The aviation division of the Goodyear Tyre and Rubber Company (Great Britain) announces that arrangements have been completed for Dowty Rotol, Glou cester, to manufacture, on a sub contract basis. Goodyear aircraft wheel, hrake and hydraulic equip-

The division also announces completion of the expansion of its London Alrport (Heathrow) ser-vice depot.

ACROSS

14, 2, 51 7 Bribe a singer (3)

forger 14, a)

employer (7)

has a dip (≟)

woman abroad (7)

23 Walk to the ship 151

humour 191

infant 19)

the sun (3)

abroad (4, 4)

game (S)

(5)

1 Vote for a factory concert

9 Alter it maybe some other lime (5)

49 Gloomy day before number of

artistic ladies appear 19)

II Economist makes a mother a

12 Tip for those finishing a

sentence (5)
13 He charges airman caught by

15 Frenchman from Westminster

18 Prosperous time for a Pole

20 Indicate alternative to a

24 Killing southern hrand of

26 Discovered Heather is an

27 Surprised at party cosling more money 151

28 In this way a beginner takes

29 lt's very easy to eat at tea (5, 2, 4)

DOWN

I Hoard awassed by sailor

2 Have the hetter of an away

3 Vo Rolls-Royce is so rooted

11.25 a.m. Cricket: Second Test Match: England v India. *1.30 p.m.

4 Being more impetuous has a

5 Money found outside church

turns out to he marks (7) 6 Great hig handage (9) 7 Guts oceded for laking

8 Pole leaves northern town

14 Choked at having had a late

17 Present a twisted garter to a

19 Girl I have managed to note

20 Crossing leg broken by bit of

21 County with lots of people

25 Surly George initially leads

SOLUTION TO PUZZLE

No. 1.636

FUSEPASW FOMPOW 5 TO 1 2 W O 4 TEMPLATE BEATHS 1 4 2 5 H H S STATISHT REVOKE 4 E 0 P 5 A 9 U

ESTWINGER ESTRAGS

16 Pacific coastal resort? (8)

row IT1

quickly (6)

night (7, 21

strangler (8)

glitter (71

trump (5)

working (61

22 Instructor of haods (6)

5.50 News.
6.00 Nationwide.
6.20 Dog Watch, part 5.
6.45 He Who Dares, part 5.

F.T. CROSSWORD PUZZLE NO. 1.637

* Indicates programme in black

BBC 1

Watch With Mother. 1.45 News. 1.53 Steddfod 71. 2.30 Royal National Eisteddfod of Wales: The Chairing Ceremony. 3.00 Second Test Match: England v India. 4.15 Play School. 4.35 Apollo 15. 5.00 Wacky Races. 5.20 Summer Search. 5.44 Abbott and Costello.

7.15 Top Of The Pops. 7.55 All In The Family. 8.20 Pure Goldie: Goldie Hawn

in a song, dance and comedy show. 9.00 Nine O'Clock News. 9.20 The First Churchills: part

5: Rebellion. 10.05 Nairn's Journeys: Finding the Finns. 10.35 24 Hours.

*11.20 Victorian Pastimes: part 2. All Regions as BBC-1 except at the following times:-Wales--*11.25 a.m.-1.7a p.ni. Cricket: Glamorgan v Nottingham-shire (shared period with Test Match, BBC-1). *2.30-3.30 Elstedd-

fod Genedlaethol Frenhinol Cymru, Bangor 1971: Chairing of the Bard. *3.30-4.15 Cricket: as at 11.25 a.m. (shared period), "6.09-6.20 Wales Today, "6.45-7.00 Cricket: Glamorgan v Nottinghamshire. "7.00-7.05 Newyddlon, 7.05-7.05 shire. *7.00-7.05 New 7.15 Donald Duck. *10.05-10.35

Scotland-*6.00-6.20 p.m. Reporting Scotland. *11.47 Scottish News Headlines.

Northern Ireland—*6.00-6.20 Scene Around Six. 1t.47 Northern Ireland News Headlines.

Eoglaod—*6.00-6.20 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands Today (from Newcastlet: Middands roday Birminghamt; Look East Norwich); Points West Bristol); South Today Southamptoo); Spotlight West Ifrom Plymouth! 1 from 11.47 Regional News Headlines.

BBC 2

11.00 a.o. Play School. 4.30 p.m. Cricket: Second Test Match, England y India. 7.05-7.20 Open University: Mathematics 25

8.00 Canvas: And when did you last see your father? By W. F. Yeames. 8.15 The Money Programme. 9.00 Gardeoers' World.

9.20 Show of the Week: The Two Ronoies starriog Ronnie Barker and Ronnie Corbett. 10.05 News oo 2.

10.10 World Cioema: "Pepper-mint Frappe." starring Geraldine Chaplin. RADIO 1 247m

Time checks, up-10-the minute traffic reports and news summertes at 5.30 a m., 6.00, 6.30, then every hour on the half-bour uotil 2.30 p.m., 7.00, 3.30, 4.00, 4.30, 5.30, 6.30, 7.00, 8.00, 10.00, 11.00, 12 mid-olghi, 1.00 a.m., 2.00. Weather at 5.32 a.m., 6.02, 6.32, 7.32, 8.32, 5.32 p.m., 6.32, 7.02, 2.02 a.m. 3.00. 6.05. 6.05. 1.02. 9.02. 5.02 p.m. 8.02. 1.02. 2.02 a.m. As Radio 2. 7.00 Noel Edmonds 9.00 Johanie Walker 10.00 Jimor Young. 12.00 Radio 1 Club. 2.00 p.m. Tony Brandon. 3.02 Terry Wogan. 5.00 Whal's New. 6.00 Sounds of the 70s. 7.03 p.m. uotil 2.02 a.m.. Radio 1 joins Radio 2. 1.500m; VHF RADIO 2

News Summares at 5.50 a.m., 5.00, 6.50 (VHF and 247m), 7.00, 7.00, 8.00, theo every hour on the hour ornit 3.00 p.m., 2.75, 4.00, 4.30, 5.00, 5.00, 6.00, a.ln, 5.00, 5.00, 10.00, 11.00, 12 midmisht, 1.00 a.m., 2.00, Weather at 5.22 a.m., 6.02, 6.72, 7.02, 5.22, 8.02, 9.02, 5.32 o.m., 6.72, 7.02, 5.22, 5.22, 6.02, 6.72, 7.02, 5.22, 6.02, 6.72, 7.02, 7.02, 7.02, 7.02, 7.02, 7.02, 7.02, 7.02, 7.02, 7.02, 7.02, 7.02, 7.02, 7.02, 7.02, 7.02, 7 2.0°, a.m. News. 5.72 Breakfast Special, 5.27 Racing Bulletin, 8.55 Panse For Thought, 9.20 Pele Murray's Open Rouse, 11.62 Morning Story, 11.15 Waggoocy; Walk, 11.30 As You Were 12.62 g.m. Sam Costa puts the Accent on Melody, 1.50 Sports Desk, 2.92 Woman's Rour, 3.02 Terry Wogan, 4.15 Waggooers' Walk, 4.31 Sports Desk, 4.40 Charlie Chester

RADIO 3 194m. 464m; VHF
7.50 a.m. News. 7.95 Morning Concert:
Bosce. Telemann, Krains. Glinka,
Johnanyl, Balakirev, gramophore records.
9.90 News. 9.95 This week's componer
Ravel on gramophone records. 9.50 PRC
Piano Competition 1971: f.icgt. Scriabin.
Beethoven. 10.35 Orchestral Concert:
Wasmer. I.h.a. Strauss. aramiphone records. 11.15-1.35 commentary. including
aumnary: 1.35-1.46 mews; 1.59-1.55 scoreboards: 2.19-4.26 commentary. including
summary: 4.30-4.30 commentary: 6.366.37 Unedium wave only: close-of-play
summary. 6.37 (medium wave only:
Stock Market report. 6.49 p.m. Study on
2: Other Levins (modium wave only:
6.36-7.00 VHF Opto University: Science 24.
7.00 Regeocy People, part 6: William Wilberforce. 7.30 The Proms, part 1:
Schomann, Berlucz. 2.26 Encounters with
James Strachey: talk. 260 The Prom
oart 2: Mahler 10.00 Conversations with
Philosophers. 10.45 Czech Plano Music:

LONDON *1.30 p.m. Church and Fashlon.

2.90 The Name of the
Game. 3.15 Arthur. 3.40
Origand. 3.55 Tea Break.
4.25 Apollo 15. 4.55 Woo.

**News followed by *Postoo Place. 4.55 Woobinda—Animal Doctor.
6.00 Newsday, 6.25 Sylvester. 6.30 "Griss
Stuner. 3.65 Theorre of Suspense. 11.00
What the Papers S.17. 11.20 Tension.

4.25 Apollo 15. 4.55 Woo-hinda—Animal Doctor. 5.20 5.50 News from ITN.

6.00 Smith. 6.30 Crossroads. 6.55 It's Tarhuck. 7-25 The Road Runner Show. 7-30 Thursday Film: "Thunder

in the Sun." starring Susan Haward, Jeff Chandler and Jacques Bergerac. 9.00 Alexander the Greatest. 9.30 This Week.

10.00 News 10.30 Cinema. 11.00 The Avengers.

12.00 What the Papers Say. 12.15 a.m. Unorthodox Beliefs. Christopher Evans talks to Maurice Barhanell, a Spiritualist and editor of Psychic News. All ITV Regions as London

except at the following times:-**ANGLIA** "4.10 p.m. Anglin Newsroom. 4.55 Captain Scarlet. 5.15 Row. 6.00 About Anglia. 6.20 Areas. 7.00 Sorvival, "1.30 "Act of Violence" starting Van 2-din, Robert Ryan and Jacet Leith. 11.00 Strange Report. 11.45 At The End Of

BORDER 1.55 o.m. Border News Headlines. 1.57 Houseparty. 4.10 Stories 01 Tukiu. 4.55 Adveotures 10 Ralobow Couptry. 6.10 Border News and Lookaround. 7.00 Feature Film: "The Farmity Secret sarring John Derek and Lee J. Cobb. 8.30 The Comedians. 12.00 Border News Summers.

ATV MIDLANDS 3.50 p.m. Tomorrow's Roroscope. 3.35
Womeo Tuday. 4.16 The Marie Ball.
4.55 Skloov. 6.06 ATV Tuday. 7.59
Thorsday Movie: "The Forice" starring
Barbara Stanwyck, Woodell Corey and
Walter Husson. 11.00 All Our Yesterdays.
11.30 The Communicators: Ladies of the

CHANNEL 3.35 p.m. Origami, 3.45 Puffin's Birthday Greetlogs, 3.55 Survival, 4.55 Joe 00, 6.00 Channel News, 6.16 Channel Sports Round-up, 7.60 Curtalo Ralser, 7.65 Thursday Film: "The Rice Ligoon." 11.65 Seaway, 11.55 News and Weather in Fearth.

GRAMPIAN 3.30 p.m. Gramojan News Headlines.
3.32 Katie Stewart Cooks. 3.55 Tra Break.
4.55 Rumblie Jambbie. 6.00 iframman
News. 6.10 Too Team. 7.00 Thursday
Film: "All Over The Town," starting
Norman Wooland and Sarah Churchill.
8.30 Half Hour Plays. 11.00 Journey! 10
the Unknown. 11.55 Evening Prayers.

offers music, letters and stars on disc. 6.02 Album Thme with Brian Matthews. 6.45 Sports Besk. 7.03 Alan Dell's Bur Band Sound. 6.02 Sports Besk. 8.02 Ned Sherrin says Be My Guest. 8.30 The Organist Entertains. 9.00 Eric Robinson's Music Club. 10.02 Late Night Extra. 12.90 Midnight Newsroom. 12.05 a.m. Night Ride. 2.00 News. RADIO 3 194m. 464m; VHF

GRANADA

HTV

11 V
2.50 p.m. Land of the Giants. 3.43 Intertude. 3.45 To-morrow's Roruscope. 3.50 Momeol of Fruib. 4.15 Tinkertaiomeol. 4.55 Pippi Longstocking. 6.01 Report West. 6.13 Report Wales. 7.00 it's Tarbuck, 7.30 Midweek Movie: "Requiem for a Beavyweighi." starring Anthony Quinni, Mickey Roocey and Jockie Gleason. 10.30 Beside the Seaside. 11.60 Marcus Welby M.D.

Welloy M.D. SCOTTISH

3.40 p.m. Crossroads. 4.45 Paulus. 4.18 Cartoon. 4.55 Sty Rawks. 6.49 Scottish News. 6.19 Mad Movies. 6.35 Rightiving. 7.95 Thursday Feature: "Iron Pettaual" starring Bob Sope and Katharine Hugburn. 11.00 Tailong Heads. 11.30 Nairn Anglo-American Golf Challenge. 12.15 a.m. Late Call.

SOUTHERN 3.05 p.m. Women Today. 3.35 Tomorrow's Horoscope. 3.40 Crossroads.
4.05 Houseparty. 4.12 Mr. Piper. 4.55 The
Lone Ranger. 6.30 Lay by Lay. 6.35
Alexander the Greatest. 7.05 McQueen.
7.35 The Solol. 2.35 Theatre of Stars.
11.00 Southern News Extra. 11.10 The
Bold Oces.

TYNE TEES

JINE 1.E.S

3.00 p.m. Yoo And Yoor Child. 3.25
Play actier Tennis. 3.56 interval. 4.05
North East Newstoom. *4.10 Infigami.
*4.55 The Forest Rangers. 6.00 Today
At Six. 6.25 Police Cail. 6.30 Namy And
The Professor. 7.00 Thursday Action
Film: "Jubal" starring Glenn Ford and
Rod Steiger. 10.30 Sportstime. *11.00
Contr. Martial. 12.00 Late News Extra.
12.15 a.m. Revolving Chair.

*4.00 p.m. Romper Room. *4.20 Ulster Kyws Headlines. *4.55 Bush Boy. *6.00 UTV News. *6.10 Namy And The Pro-fessor. *7.00 Sounds Like McEvoy. *7.30 Feature Film: "Invasion Quartet" star-ring BOI Travers. Soke Millsan, John Le Mesurier and Millicent Martin. WESTWARD

ULSTER

333 p.m. Westward News Headlines.
335 Origami. 3.45 The Gus Honeytun
Shov. 3.55 Survival. 4.55 Joe 90, *6.90
Westward Blary. 7.00 Cortain Raisor.
"7.05 Thursday Film: "The Sine
Lacoon" starring Joan Simmons and
Bouston. 18.59 Westward Late
News. "13.03 Seaway. 11.55 Faith For
Life.

YORKSHIRE 2.50 p.m. Houseoarty. 3.05 All Our Vesterday's. 3.35 Play Beller Tennis. 4.05 Calendar News. 4.19 Origami. 4.55 Bush Boy. 6.00 Calendar News. 4.55 Randall and Bookirk (Tleccased: 7.00 Cartooo Tune. "7.10 Thursday's Action Fom: "Man of Bronze" starring Furt Laocaster and Charles Bickford. 10.30 Yorksport. 10.00 Cinema. 11.30 Sallel for All.

Dvorak, Suk, Fibich, Novak, 11.39 Nows

RADIO 4 330m; VHF

6.25 a.m. News Summary. 6.27 Farming Today. 6.45 Prayer for the day. 6.50 Regional oews. weather and preview. 7.00 Inday: magazine. The News. 7.40 Inday's Papers. 7.65 Thought for the day. 7.50 Regional news. weather and preview. 8.00 News and more of Today. 8.40 Today's Papers. 8.45 Yesterday in Parliament. 9.00 News. 9.05 If You Think You've Gol Problems. . . . 9.45 Sounds Natural: discussion of widdle. 10.15 Bally Service. 10.30 All Riods of Blusic. 11.30 Killer in Blusk Flasses. 12.00 You and Yours. 12.25 p.m. The Men Irom the Ministry. 12.55 Weather, preview ond news. 1.00 The World at One. 1.30 The Archers. 1.45 Listen with Moiber. 2.00 Steve Race's Initiation to Music. 3.00 Alternoon Theatre. 3.45 A Choice of Paperbacks. 4.30 Story time: "Winnie-the-Pooh," part 4. S.00 P.M.: News magazine. 5.50 Regional news. weather and preview. 6.00 Six O'Clock news. 6.15 Brothers in Law. 6.45 The Archers. 7.00 News Death. 7.30 Hoes the Team Think: 8.00 Cartiso: a portrail. 9.15 New Worlds Special—The Green Revolution. 9.59 Weather. 10.00 The World Tonight. 18.45 Today to Parliament. 11.09 A Book et Bedtme. 11.15 Lata News. 11.31 Market Trends. RADIO 4 330m: VHF

Racing Privateer to win

man may win the Brighton cant. Sprint Handicap (3.00) with A

Wightman, who trains at Upham, near Winchester, obtains consistently good results, year after year, with moderate animals; and Privateer, who won the corresponding event here last August, with 7 st. 11 lb. in the saddle, can repeat the process with 5 lb. more this afternoon. Privateer finished strongly in

week. There were tall stories circu-

Since then, he has been fourth twice: behind Hindsight, also at Newhury, and behind Buffo, Royal Shiraz and Wherry (who won yesterday at Yarmouth) at Sandown on July 21.

Although it looks as though Corrick Bend is not as good as be was rumoured to he, the Black Rock Stakes (2.30) ought to he within his compass.

Schiop, an un-raced filly hy Silly Season, in the Hassocks Stakes (4.30) for Jeremy Tree's Beck-

Events

COMPANY MEETIEGS.

CROPPER (JAMES), Kridal, 10.30. ICharmae, Mr. J. A. Cropper.) BEAERHAMS, Wigmore Hall, W., 12. (Chalmae, Mr. J. Bedford.) EL ORO MIEING & EXPLORATIOE, 107, Unper Thames Sireet, E.C., 11,15, 1Chairman, Mr. M. W. Parish.) EXPLORATION: 107, Upper Thames Sireer, E.C., 10.30. (Chairman, Mr. M. W. Parish.)

PATERSON (R.) & SOES. Glasgow, 11.30. Chairman, Mr. J. C. Paterson.; PICKERIEG (Engarl (SLACKBURE), Blackburg, 12. (Chairman, Mr. E. Blackburn, 12. (Ghairman, Mr. E. Pickering.)
SMEFFIELD REFRESHMENT MOUSES, Sheffield, 12. (Chairman, Mr. S. R. Todd.)

Mr. E. P. Clarke.

SPEAR (J. W.) & SONS, 1. Broad Street
Place, E.C., 12. (Chairman, Mr. J. R.
Spear.) STEAD & SIMPSOE, Leicoster, 12.

Privateer.

fifth place in the Spillers' Stewards Cup at Goodwood last

lating about Carrick Bend, whom Major Nelson trains for Major Victor McCalmont, before this colt by Crepello ran for the first time at Newhury on June 24, and he shaped well when finishing seventh io a large field.

Course and distance winner Delseed is a logical choice for the Aquarium Handicap (4.00) and Piggott's decision to ride

To-day

PARLIAMENTARY BUSINESS Both houses adjourn for the summer rocess. They will resume on October

BRITISH SIDAC, 21. Tothill Street S.W., 12. (Chairman, Mr. S. D. Marechalt IEITIAL SERVICES, Connaught Rooms, W.C., 12.15. ICharman, Mr. H. F. R. Carling.)

SINDALL (WILLIAM), Cambridge, 12.15. (Chairman, Mr. H. D. Ridgeon, 12.15. SKETCHLEY, Hiockley, 12. (Chairman,

Chairman, Mr. H. E. G. Geel, STUEEMILL HOLDINGS, Lex Valley Trading Estate, N., 1.30. (Chairman, Mr. P. Steinberg, I. TRIPLEX POUEIRIES GROUP, Tipton, 12. [Chairman, Mr. R. Rarrison.]

by DARE WIGAN

A number of shrewd professlooal hackers hurned their fingers when H. Thomson Jones's American-hred filly, Bananaquit went under by a short head to

Floroyal at York on July 10. Bnnnnaquit was receiving 13 Ih weight from Floroynl that day, hut Florounl is very fast when the ground is firm, and Bananaquit is likely tn recover losses in the Scrohy Sands Plate (2.15) at Yarmouth this afternoon.

Filandria-who represents an interesting experiment in hreed-ing (ahe is hy French Beige, out of Larnnt, and so is a half-sister to the high-class sprinters Lucasland and So Blessed)-is the probable winer of the Caister Handicap (3.15).

Regency Girl, with 7 st 12 lb and P. Eddery in the saddle, may surprise Great Charter, Court Card and Young and Foolish in the Broadlanda Handicap (3.45). Catania, with an advantage of 13 lh, is preferred to Chicoutimi in the Dickens Plate (4.15). Ryan Jarvis, whose atable is tremendous form; can take the City of Norwich Stakes (4.45) with fnn's Choice.

The hest bet at Pontefract may hc Hunting Song in the Stapleton Handicap (4.15). Major Nelson has dispatched this colt by Crocket to the Northern meet- September 9.

ing and has engaged E. Hid

ride him. The consistent Cherry C looks like providing Mr. Da Robinson with a winner in August Handicap (4.45). Cric Moment, a superbly-bred filly Crepello, is the probable win of the Leeds Maiden Plate (5.1

BRIGHTON

2.00-Eyes Down 2.30—Carrick Bend*** 3.00-Privateer 400-Delseed

YARMOUTH 2.15-Bananaquit** 3.15-Filandria* 3.45—Regency Girl

4,30-Schlap

4 15-Catania 4.45-Ian's Choice PONTEFRACT 3.45-Swift Breeze

4.15-Hunting Song

4.45-Cherry Girl 5.15—Crucial Moment

LAUNDRY EXHIBITION Moira Lister will officially n the International Laundry, Cleaning and Allied Tra

ANNOUNCEMENT BY WESTERN SELECTION AND DEVELOPMENT

COMPANY LIMITED (WESTERN) The independent Directors of Western, Mr. C. H. Higgir and Mr. J. M. Robotham, announce that before considerin the conditional offer by the 1970 Trust Limited of 22p fc Western's sbareholding of N.M.C. Investments Limited (N.M.C. they received an alternative unconditional offer of 22p I cash per N.M.C. share from East Rand Consolidated Limite (E.R.C.) which they accepted (E.R.C.) which they accepted.

The Boards of Western and E.R.C., hy a majority decision accordingly announce the sale by Western to E.R.C. of 670,00 shares of N.M.C. at the price of 22p per share subject to the approval of members.

2nd August, 1971.

ANNOUNCEMENT BY EAST RAND CONSOLIDATED LIMITED AND THE KWAHU COMPANY LIMITED REGARDING N.M.C. INVESTMENTS LIMITED

The independent Directors of the above companies, M The independent Directors of the above companies, M. P. D. Macmillan for East Rand Censolidated and Mr. Whitehead and Mr. J. M. Rohotham for Kwahu, decided nieetings on the 2nd August to reject the final offer hy ti 1970 Trust Limited of 22p per N.M.C. share. This decision which is contrary to the independent advice received is has on the rise in the F.T. Industrial Share Index since 18th June 1975 the result that the independent Director estimate the with the result that the independent Directors estimate th with the result that the independent Directors estimate to the net asset value of N.M.C., plus a conservative value f the tax losses, now exceeds 22p per share. The independe Directors are also mindful of the encouraging trend of curre operations of N.M.C. as stated in their rejection document 2nd August, 1971.

وكذامن الأجهل

Eclat is huilt according to

characteristic principles in antinomy, moving outwards in ever-widening ripples of enntrast. There are the obvious contrasts of limbre, dynamic and speed:

the less obvious contrasts of movement with stillness; regu-

larity with irregularity, sound with silence; and tas Boulez explains) more abstract elements

still, which juxtapose contrast-ing attitudes of mind, modes

(and monds) of perception, ways

of listening to sound itself. Force—musical, magnetic force

—created hetween opposite poles. A team of nine soloists play non-sustaining instruments

Book Reviews appear nn

Pago 10

against, or in couplerhalonce to, a growing orchestral hody of instruments which sustain their

sounds: of the subusts the pianist, Charles Rosen, and the eimbalom player. Steefried Schmid, deserve special mention

for the crisp, vigorous accounts they gave of their virtuesit parts. The range of orchestral accounts

The range of orchestral colour Bunlez draws on is wide; the countilative tension—of colour, contrast and shape—is very

A striking work. The BBC

Orchestra, settled and revitabled, followed it with a fine performance of Ravel's Shehrmande, in

which the expressive though in her middle range rather thinly enloured) saloist was Elisabeth Süderstram; and for a finale, an exuberant account of the first 119111 version of Stravinsky's

Petrushka.

Boulez

by DOMINIC GILL

Danton's Death

by B. A. YOUNG

george Büchner wrote Donions action and longing for moderation, and Rohespierre, coldly certain that terror was the logical way to further the ends of the Revolution. my expecting arrest for sedi-ies activity against the Hessemstadt government, and his ther, angry and alarmed, kept n constantly at work in his boratory. Büchner used his guide to study Mignet's and gers's histories of the French wolntion instead of the meditextbooks that should have project him, and in the space five weeks, at the age of 21, duced this astonishingly ginal play, his first-ever rary work apart from an inmmatory pampblet. He wrote o raise money in case he had skip. Wisely, as it provod: ho s summoned to appear hefore ludicial commission in Fobru-l, hut instead escaped to Strasng with the belp of a rope-der provided by bis sympatic younger brother.

n s lettor to his publisher txkow, Büchner details his es for the composition of torical drama. What they count to is that the writer must as near as possible to ascer-nable bistorical fact, oven if s involves presecting un-asant events and unlikeable reacters, and that the poet's k is not to point a moral but halte viel auf Goothe odor
halte viel auf Goothe odor
kespeare," be wrote, "ober
wenig auf Schiller"; he was
confirmed opponent of "soled idealist poots."

ohn Wells, who has done the plish adaptation, and Jonathan ler, the director, bave wisely ided that close historical cracy doesn't neesssrily inversely realistic production. production is in fact ontirely realistic, purely intellectual st of the trivial convorsations t sprinkle the text are gone. t sprinklo the text are gone.
remaining fabric consists
sty of long or longish
eches with usually an almost
lic charactor even when in intimate circum-

coriolanus. Evon when Dr.
ler gives us a stroot scene, it
severely muted; no one cheers
shouts "Long live Danton!"

xcitement is generated by er means, which prove re-kably effectual. I felt, as set ost physical tension huilding The National is really back on hetween Danton, tired of form.

TAKE N

The relationship hotween the two men, who are virtually the only characters drawn in depth has been dramatically if unhis torically sharpeoed by making Robespierre personally jealous of Danton's position. The two speoches in which he reveals this feeling, after his last intimate meeting with Danton. mark tha high point of Charles Kay's suporh performance. Cold, iotellectual, inhuman hehind his green spectacles, be sits slone and allows, for the only time, a tonch of emotion to wash faintly across bim. But it is soon over, his next thought is of the title Danton has hestowed on him, Blutmessias, the murderous Mossiah, and of his destiny to sccept it.

Danton is given o theatrical quality by Christopher Plummer that accords woll with what wo knew of him. He will make e speech even to the trollop of the mloute, complete with trenchant gestures of hand and arm. His generous humanity, his worldweary resolution and patient courage are presented with an almost Dickensian panache.

Of the smallor parts, Saint-

almost Dickensian panache.

Of the smallor psrts, Saint-Just's is the higgest and tho most colourful, ond Ronald Plckup is very good in it. The figbting speech with which ho concludes the meeting of tho National Convention is dolivered with tremendous fire; this was one of the points where I regretted Dr. Miller's reticence, for it should clearly have been followed (as indeed Büchner asks) by uproorious appleuse. Jo Maxwell-Muller makes s charmingly dehauched Marion and speaks her loog epeech in the scene with Danton movingly, Anna Carteret as Desmoulin's wife Lucile makes a good thing of ber short mad scene ontside the prison ("ich halto viel ouf Shakespeare"!! and of ber last rejection of the Revolutionaries who have killed her man; but Gilllan Barge as Danton's wife Julie seems to me too stoical in her sulcide.

The action is played before two

The action is played before two tall screens set in a vee obliquely upstage. On these are projected roofs, façades and interiors of coriolanus. Evon when Dr. ler gives us a stroot scene, it everely muted; no one cheers shouts "Long live Danton!" soldiers and strumpets, is livellest scene of all, with soldiers and strumpets, is led into a dreamlike slowion fantasy.

Tecitement is generated by the stage without them and they distract the attention. The decision fantasy. distract the attention. The designer is Patrick Robertson and the excellent costumes are hy



Jeremy Brett, Nicola Pagett Alec Guinness

now at the

Haymarket Theatre





Alkan

by DOMINIC GILL

Alkan: Sonatine op.61; Six pieces. Ronald Smith. HMV HQS 1247 (£1.60).

Record Review

Alkan: Concerto for solo piano op.39. Ronald Smith. HMV HQS 1204 (£1.60).

Charles - Valentin Morhango (alias Alkan), who died in Parls in 1888 at the age of 74, is one of the most enigmatic figures of 19-century music. He came from o Jewish family, the son of a school teacher, and the eldest of four orothers, all of them talenled musiclans. Of the four, Alkan showed the earliest promises he extend the Conservamise: he entered the Conservatoire whon he was six; hy the time he was eight, ho was widely known as a prodigy; at 17, he was the rage of Paris, a hrillant young virtuoso and prolific com-

Hugo, and regularly appeared at disc (issued at the heginning of all the fashionable sorress. But last year), shows that style at then at the age of 30, in 1844, its grandest and most flam-Alkan retired. He gave his last boyant: an astonishing four de public recital, and vanished from force of avont-garde plano tech-the Paris scene. He continued to niquo, subtle romantic inflection, compose: hnt the legend faded. and virtuoso thundor.

For more than 100 years Alkan remained unknown and unheard. 1960s that the dedicated efforts of two planists; Raymond Lewenthat and Ronald Smith, hrought him hock to public attention with records and concert por-formances of his music. The most recent of these records, from Ronald Smith on HMV, make as good an introduction as poser, set for a brilliant career.

He became a friend of both highly original style. The buge Chopin and Liszt, of George Concerto for solo piano, which Sand, Lamennais and Victor takes up both sides of the earlier

movement of ali, a Bolero finale, draiged of southern warmth, lcy and unrelenting, carried through to its conclusion with a fiendish non rubato.

Isidore Phillip called Alkan "the Berlioz of the plano": and the Concerto, certainly, huilt on so grand o scale, and with such Faustian energy and exuberance, is as near to Berlioz as it is to Liszt. Yet the music is not in the least derivative; and in its spirit there is a quality uniquely Alkanesque—a bare, withdrawn melancholy that is evident in parts of the Concerto's last two movements, and most strongly in some of the shorter pieces on Ronald Smith's most recent disc (HQS 1247). La Vision, for example, a

eimple, fervent song, without any And in spite of spectacular Op. 39 is, in fact, a mammoth trace of Lisztian sectiment, sung claims of some distinguished collection of 12 studies in all rather with a kind of fearfulness;

admirers—Busoni believed him to be one of the four or fiva greatest writers for the plano after Beethoven—his music faded into obscurity also. Alkan spent the last 44 years of his life in monastic seclusion, and died in as hizarre a fashion os he bad lived, crushed heneath an upturned hookcase, still clutching hie favourito hook, the Talmud, which he hod climbed to find. the minor keys, of which Nos. 8, a grim Marche funchre, pomp and ceremony hoard from afar, music drawing near, suddenly receding; a eatirical little Diablotins, full of chilly hreezes. And the op. 61 sonatine, too, dating from 1861: alment, which erupts into a clutching hie favourito hook, the Talmud, which he hod climbed to find. in every way an impressive piece, "vehement, droll, gargoyle-like, naive and childlike in turn " (as Sorahji described it), "almost as if Berlioz had written a Becthoven sonata"—brilliant, eccentric, and shot through once

more with a strain of sadness. Two fascinating discs: played, incidentally, by Mr. Smith with authority, humour, and excellent technical command.

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A loan exhibition of Maya material from the Manuel Barhachano Ponce Collection, arranged in collaboration with the Mexican National Tourist Board, is on view at 6, Burling-ton Gardens until October 3.

Although now part of a private collection it is intended that all the pottery and sculpture objects shown in this exhibition should ultimately go to the Mexican National Museum of Anthropo-

Warren Mitchell will return to the West End stage on Thursday August 26, to ear in Jump!!, a new comedy of life in New York by Larry Gelhart, co-author of A Funny Thing Happened on the Wny to the Forum. The play will he presented at the Queen's Theatre by James Verner, in association with the Open Space Theatre, and will he directed by Charles Marowitz.

H. M. Tennent Lld, say they hope to transfer the current attention at the Queen's The

attraction at the Queen's, The Patrick Peorse Motel which closes on August 21, to another

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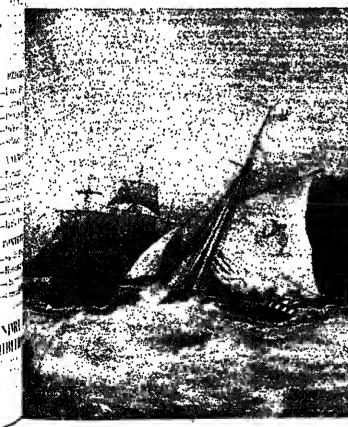
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CLUBS

tional Maritime Museum

Victorian marine painters

by JAMES LAVER



A detail from " Dover Pilot" by T. S. Robins

A detail from Dover is have far more objects in it possessinn than thoy can thope to exhibit, objects thope to exhibit, objects haps which are not quite imtant enough for permanent ibition, but which the public wid be able to see from time time. The remedy is to bold in temporary exhibitions and on some gonoral theme. This policy is pursued with at success by the authorities the National Maritime.

the National Maritime seum at Greenwich, the cur-it show, which will be open the end of September, as devoted to two Victorian tine painters: Thomas Sewell oins and Edward Duncan. . yet hoth men produced a ge oumber of watercolours. sily depicting ships and aller vessels, of considerable

Both show the influence of mer, and Robine had actually his pupil at the Royal ademy school, where the great attended to add the rather oddly, was "lecturer" Perspective." And Robins had Best something of the Master's Mon for depicting stormy B. His watercolour. Boats of Recuiver, is a good example his skill in painting choppy wes, and he was particularly

lucent dopths. It is true that this skill sometimos degenerated into a kind of technical trick, and porbaps the paintings suffer from hoing shown together in such number.

Any one of them exhibited aeparately would probably bo more telling. None the less the watercolour of, for example, Louis Philippe's Visit to Queen Victoria, is an impressive achievement.

Edward Duncan preferred calm waters and his paintings bave little of the dramatic quality of Rohins. It has been suggested that he did not care to he actually on the sea: he preferred to contemplato it from the shore. He plainly liked small boats more than larger vessels, and drew them over and over again, floating or careened, with loving dellcacy. His pen and ink drawing of a Rousing Boat at Woolwich is an exquisite piace of draughtsman-ship and ho brings the same care to his studies of objects which most people, lacking his which most people, lacking his artist's oye, would think too ordinary to bother about: a Rudder and Bowsprit and the like. His most ambitious picture is of The Dreadfut Accident of the landing of the tree, and he was particularly dent at the landing of the replaced at the landing of the replaced at the landing of the replaced at the landing of the results. It was a lively handling of the crowds.

South Bank plans

ot the Elizabeth Hall before the South Bank season proper begins in mid-September. The Festival will feature, among others, The Faces, East of Eden, Al Stewart, Rory Gallagher, Terry Reid, Sandy Douny and the Ground

On September 15, the Bohhy Lamb-Ray Premru Orchestra will be presonted in concert at the Elizabeth Holl with acloist Friedrich Gulda who will play eome of his own compositions and who, in the past, has heen mainly associated with classical and romantic schools rather than

Tho 1971-72 season in the Festival Hall opens on September 19 with the first of two concerts by the Leningrad Philharmonic Orchestra under the voteran Evgeny Mravinsky. Other visiting orchestras include the Chicago Symphony who will give two concerts with both their recently appointed conductors, Solti and Giulini. These will take place in October. Later in the season, there will be visits from the Hungarian State Symphony Orchestra, the Lelpzig Gewand-hous Orchestra and finally, the Berlin Philharmonic, under

The greater part of the choral and orchestral concerts to be given in the forthcoming season will he presented by the four London orchestras, the BBC Symphony and the Royal Pbil-harmonic and Haydn-Mozart

Societies. Some of the recitalists during the oeason include Janet Baker (giving her first Festival Hall recital), Fischer-Dieskau, Schwarzkopf, Cahallé, Barenboim, Cziffra, Ashkenazy, Rubinstein, John Willams, Zukerman and Serkin. Claudio Arrau will give two slightly nnusual concerts which will consist of a recital in the first half

sist of a recital in the first balf and a concerto in the second. Another unusual innovation comes from the BBC, which, as part of its regular season, will present two concerts starting at 7.30 with o half-bour's chamber mucic followed by a half-bour intervol, after which the normal symptomy concert will commence

at 8.30. In Fehruary, at the Festival Hali, Polypbonia, under Bryan Fairfax, will present a concert performance of the opera The Olympians—the result of a collaboration hetween Sir Arthur Bliss and J. B. Priestley and play, the result in manuscriplay rewritten the play rewritten play

A Festival of Progressive Karajan, who will give two coe- which will be performed as a Music lasting seven days (from certs in May. tribute to Sir Arthur.

September 5-11) will take place The greater part of the choral There will be 12 early evening. There will be 12 early evening organ recitals from mid-October

to mid-March, including one given by the winner of this year's St. Albans Organ Competition. The policy of making more weekend dates available for light entertalnment. l.o. jazz, pop, folk, South Bank Pop coocerts, etc., will continue and the contemporary scene will include a number of semi-staged perform-

> E. A. Whitehead takes up Royal Court post

ances in the Elizabeth Hall hy such ensembles as the London

Sinfonietta and Fires of London

E. A. Whitebead this woek took up his appointment as Resident Dramatist at the Royal Court.

He started to write his first play, The Foursome, in 1964. The manuscript was stolen, the play rewritten, and after various rejections it was produced at the Theatre Upstairs in March of this year. His second play, Alpho Beta, is to be produced in the



Deanne Bergsma and Desmond Kelly in "Field Figures," Gien Tetley's first work for the Royal Ballet company which had its first performance at the Royal Opera House last night

ENTERTAINMENT GUIDE

Mr. Stephen Reiss has resigned as general manager and scere-

tary of the Aldeburgh Festival over "difference of approach."

He had been general manager

Mr. Reiss said: "There were

differences of approach and, in the end, I felt these could not be

statoment from the festival organisers regretted the resignation and said they were deeply conscious of the deht they owed

him for the efficiency and devolion with which he had

administered the festval's affairs.

resolved in any other way.

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AT THE PALACE
WITH ROY HUDO

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MAGIC OF THE MINSTRELS WHITEHALL 930 8892 TTES. London Thatre of Adolt Entertainment. Mon. Tu. Thurs. Fr. 8.39 Wd. 8.15 5 45. Sat. T.30 & 19. London's Controversial Soc Comedy PYJAMA TOPS

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" Bonald Millar's very fine olay." S
Times. "A vivid, mindstretching earce," Oaily Telegraph.

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ABC T, Shaltesbury Avenay, 836 SSS1 Dustin Hofman in LITTLE BIG MAN (AA), 230 and 8 p.m. Sookable, ABC 2. Shaftesbury Avenue. 838 886 TALES OF BEATRIX POTTER (U). 2 0.6 5 p.m., B g.m. Beolyble. ASTORIA. Charing Cross Road (590 95 THE HORSEMAN (AAI Seg. Grogs. 2.30, 8.00 Bookagle.

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OH! CALCUTTA!
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Surpluses of coffee in S. America

LIMA, August 4. ERUVIAN Agriculture Departtent chief Alanuel Diaz Caoo has w aid Peru is seeking markets in les last Europe, the Middle East y and Japan for her 300,000-hag

offee surplus. Diaz Cano said this was h. ecause Peru had heen unable is o obtain an increased coffee ii xport quota of 634,000 bags nder the intercational Coffee

Io Ecuador Finance Minister klonso Salgado said some taxes vould he reduced to encourage aport of Ecuador's coffee sur-lus of 300,000 hars—the same ize as that in Peru. Of the umper crop of 1.2m. hags, the sport quota accounted for 00,000 bags and domestic conumption for 200,000 hags.

st . . . And to feed cows

ly OFFEE FOR COWS has been 'atroduced by an animal feed

Cherwell Valley Silos of wyford. Banhury, Oxon. is excuse being used yesterday for taking an animal-feed ingredient the Grmness in the London cocoa

as the same proteio content as ereal, plus high oll and fibre

DANISH BACON CONTAINER FLEET EXPANDED

HE Danish Bacoo Factories export Association are expand-og their refrigerated cootaioer ervice with another 400 conaloers—the last 30 to be com-leted by the end of this month August). This expansion will ring to 1.200 the oumher of ontainers now operating beween Eshjerg in Denmark and he Eastern seaports of Britain.
Started in January, 1967, with 6 containers, the £12m. service as expanded to the extent that ow it carries 75-85 per cent. of Ill average weekly bacon ship-jects. Well over 400 coosiners now arrive each week

Breed, import controls on livestock to be eased

policy, together with a relaxation

of the regulations governing livestock imports for hreeding, was announced by Mr. James Prior, the Minister of Agriculture, yesterday.

The Government plans to abolish the statutory licensing of boars altngether. In the case of hulls, licensing will be retained, but the legislation prohibiting the licensing of cross-hed hulls will be repealed. Since 1944, only breeding with certified redigree bulls has been

Mr. Prior told the Commons that most of the orcanisations concerned with pig-breeding and inspection for licensing pur-agreed that the statutory poses takes up a fair amount of licensing of boars should come to en end. The Government helieved that the application of selection techniques hased on performance for which a prolific species like the nig has inherent adventages, had reduced the need for licensing control.

Strong feelings

In the case of hull-licensing, bowever, Mr. Prior has howed to the strong feelings of the cattle breed societies that some form of control should be

FUNDAMENTAL CHANGE licensing, damage would be semen, white at the same time Britain's livestock breeding caused to the Industry through retaining stringent veterinary the use for breeding of 'scrub cootrols.'

the regulations governing bulls and bulls with bereditable The Government apparently veterinary abnormalities and defects," Mr. Prior told the

Commons. As a result, breeding bulls will still require a licence. However, In future the inspection will be carried out by veterinary surgeons in private practice, rather than by Mioistry livestock husbandry officers; although the licences would continue to be issued by the Agriculture Departments. Administrative arrange-ments are to be discussed with the organisations concerned.

The Ministry employs around too livestock husbandry officers poses takes up a fair amount of their time By passing the job on to vets, and making the farmer pay for the service, savings of around £100,000 a year are expected.

Mr. Prior sald that the hoarhreeders had indicated they wished to consider the introduction of a Warranty system under which they would issue certificates of breeding quality and export licensing certificates. He hoped hull-breeders would also consider a similar system to run together with revised licensing arrangements.

Turning to imports. Mr. Prior

retaining stringent veterinary

wishes to get away from the present situation where the decision as to wbether it is desirable to import a particular breed rests in the bands of the Minister of Agriculture of the day. Bot while there would, in theory, be an invasion of breeds of liveslock of every description, in practice the veterinary facilities for handling the animals would effectively ration the numbers heing brought in at 20y ooe year.

NFU statement

Mr. Prior added in his state-ment that controls over artificial insemination were to be the sub-"and any question of a major change in that regard must await the outcome," he added.

Commeoting on Government proposals, a National Farmers' Union spokesman said that the union regretted the decision to discontinue hoar-licensing and would have to see what voluc-tary arrangements could be found to safeguard the com-

mercial pig producer. But the uoion was glad that statutory bull-licensing was to continue in a modified form, a sentiment which was also echoed retained.

"The organisations concerned helieved that, without statuatory announced that the Government intends to liberalise policy on helieved that, without statuatory the import of breeding stock and hy the Milk Marketing Board.

Cocoa enters the 'silly season'

UNCERTAINTIES surrounding the U.S. dollar were the latest ased on coffee grounds residue— | market. Although the New York he "leftovers" from instant | market reaction was rather lower offee production. The company says the product | prices still managed to end the day slightly bigher, with the December contract closing at £256.25 a ton, £1 up on the day

and £11 above a month ago.

Market sentiment has turned distinctly "bullisb" in the last few weeks owing to a variety of factors. First and foremost probably is that values had been driven artificially lower previously, but possibly of equal importance is the fact that the producing countries, especially those in West Africa, seem to bave adopted a far more sensible marketing policy. They bave not been pressing large quentities of cocoa on to the market. thereby depressing prices.

Instead they have adopted a policy of scale-up selling-that Is making sales only wheo prices are rising—and seem prepared to continue holding off the market until the time is ripe for any large quantities to he disposed of at reasonable levels. Brazil is the



It has been suggested that the producers' forbearance in selling, faced with a surplus supply situation, has been backed up by co-operation between them organiscd through the Cocoa Producers Alliance. There is no cooclusive evidence to back this up, and possibly a better explaoation may he that the producing countries bave learnt from past

MAY

But limited selling by pro-ducers, and limited buying by coosumers, most of whose future airers now arrive each week saler on the New York covered with the new containers can only be bear and seems to have managed to avoid opsetting the market's important element over the past to avoid opsetting the market's basic treed.

Heavy rains, reported in the Ivory Coast recently have tempted some speculators to forecast that the 1968 hooanza in the cocoa market may be repeated, but of course it is much too early to tell yet, and the rains may to fact be beneficiat to the crop if they do not con-

Secret sales to the Eastern Bloc, especially Russia, are another favourite ploy, since It is difficult to obtain any definite confirmation. But it is reliably reported that Russia has recently hought some 18,000 hags from

day without faltering much, and with the aid of some trade boylog, the way seems clear for

speculative involvement in the

Traditionally the end of July and August is the "silly season" in the cocoa market, when speculators, eager to make their fortunes, decide to gamble early on whether the forthcoming cocoa crops io West Africa are going to be too large or too smalt to meet consumer demand.

The Loodoo market absorbed some heavy selling from origins (that is the producers) oo Tues-

U.S. maize prospects 'good'

Itself is more advanced than last

pect for a good corn (maize) crop, Mr. Ulstrup said. There was no evidence of a new virulent race of Southern corn leaf blight Renter

for reduced wool freight

WELLINGTON, August 4. THE New Zealand Government has intervened to try to stop the 121 per cent. increase in wool

the 1971-72 season. Trade Minister John Marshall said the increase was not justified. He claimed it showed discrimination against New Zealand because there was no increase in rates from Australia to Europe. So the New Zealand Government has asked the Wool in the EEC, the hriefing cm-

New Zealand wool growers faced with a substantial increase which was svoided by Australia.

The Freight Rate Committee

has been criticised for agreeing to the increase but the Australiaos bad a much stronger weapon in the negotiations. This was an offer from Scaodinaviao shipping compaoles to carry Australian wool at a lower rate. Wool men here are doubtful

whether the wool freight com-mittee will be able to persuade shipplog companies to reduce the proposed increase or even agree to renegotiate the rate which had been settled and accepted after across the table discussion.

LEVY UNCHANGED THE present rates of levy of the

Meat and Livestock Commission will be maintained until October, 1972, according to the chairman, Sir Rex Coben.

PLANT PATHOLOGIST A. J. Ulitrup told members of the U.S. National Blight Conference to-day that corn blight disease was more widespread than last year, but FRENCH farming interests are less severe.

The worst-hit areas appear to be south-west Indiana, southern fied optimism about the benefits Illinois, south-east Missouri, that would accrue to her under south-east Nebraska and Kansas. I the Common Agricultural Policy. and eastern lowa. | according to a briefing in this Receot low temperatures tended | month's "Figaro Agricole." to hold down development of the Farmers are warned that British blight. Also plant development farming is a highly developed the best of the statement of the statement

The crop generally looks excellent and there is every pros-

NZ to press

By Our Own Correspondent

The report, while recognising the prohable continuation of New Zealand's hutter imports, sees the opportunities for French quality hutter to take the place freight rates between New Zealand and Britain agreed for of that from Australia and other third countries. There should be considerable opportunities to sbare the cheese market with Eire, as well as that for skimmed milk. Contrary to the Milk Board's confidence in its future

ment policy.

foods in Britain without exten-

resistance to high prices he

Opportunities

Freight Committee to renego-tlate and "remedy" the position. There are 14 shipping com-panies engaged in wool trade and the increase is estimated to add more than fim. to the freight

New Zealand Government's action follows resentment from

EEC AGRICULTURE A cautious outlook

for French farmers

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT eyes, the adapthon of marketing

Bnards to the EEC system prelooking at Britain's entry into the sents a serious problem. EEC with no more than a quali-There is guarded nptimism with regard to cereals. As well as exporting soft wheat Britaln the journal suggests the possibility that Canada may be replaced as a supplier of hard wheat which is being increasindustry, which has flourished in ingly grown in France. Britain should also he able to absurb France's expanding maize crop, a much less abeltered price payments, than has Continental something that the Italians have farming. They have had in addi-tion a spur to increase producalways refused to dn. There is a warning though that the British might copy the Dutch tion to save imports as Governand others in using levy-free materials tike manioc, tapioca In particular the development and vegetable proteins animal feeding: some of the food processing and dis-tribution systems is stressed. It would be difficult, says the brief-

animal feeding: something French farmers feel very hitter about. ing, to establish French hranded There is optimism about sugar. According to the report the agreement of Juoe 23 gave sive marketing organisation, nor should the degree of consumer the developing countries no guarantee of continued market for fixed quantities of raw sugar. It is not thought likely that much more will be grown substitution of butter and beef hy margarine and poultry meat. in Britain because developing countries interests and both the Commonwealth Sugar Agree-ment and the Yaquinde convention which regulates imports into the EEC are due to he re-negotiated in 1974. When the least that could happen would be that the Australian quota of 340,000 tons would be available

to EEC farmers. There is more eaution than one would expect about the pros-pects for horticulture. The EEC is accused of not reatly protecting its members against competi-tion from third countries. There could be enormous benefits if only everyone kept to the rules of the game. France should now establish matket arganisations (1) such as apples, pears and peaches, of a size able to deal, it with the big distributive change.

Exception

Fears of big husiness and Commonwealth exports which are obsessive to French farming are constantly mentioned. A development of the Eustwind interests on a community scale could turn the hunters, the French, into the hunted. If a regulation for sheepineat is reviewed there could still be prutection against the important France by national measures.

as at present.

This seems to be a rational assessment of what is likely to assessment of what is likely to happen if the commun acticultural policy survived in its present form until 1979. No drainate severance of existing trading tles seem to be expected by the French, with the exception of Australion sugar. The only item not specifically taken intraccount is the probable fulur of nilk production and butter manufacture which appears to be manufacture which appears to hi on the decline in Europe. It this connection French butte. stocks in mid-July are nov 36,000 tons as against 110,000 a the same time last year. Which seems to underline the fact that seems to underline the late there may be a future for Nev Zealand and Australian butte. in an enlarged Community a the end of the transitiona

Steep fall in British poultry flock BY OUR COMMODITIES STAFF

phasises that, in Community

STEEP FALLS in Britain's poultry flock sttributable to the prolonged fowl pest cpidemic, are showe in the June, 1971. agricultural census. Compared with June, 1970, there was a decline of 21m. (11 per cent.) in the number of growing pullets and of ahout 300,000 fowls (5.3 per cent.) in the breeding flocks. The total number of broilers and other table fowls fell by 21m. (5.2 per ceot.), while the egg-laying flock (hens and pullets producing eggs for eating) was down hy 1m., or 2.6 per ceot. Io addition, the onmber of turkeys fell by over 4m. (12 per ceot.). There were 7,000 (4.5 per ceot.) fewer geese, too, although duck numbers rose by

37,060 (3.1 per ceot.). Laod used for growing grain increased by 237,000 acres, wheat hy 209,000 acres, barley by 65,000 acres and oats by 7,000 acres. Mixed corn crops de-creased by 44,000 acres.

cattle herd, with a fall of 10,000 (0.4 per cent.) in the dairy herd. The total cattle breeding herd is up by 20,000. The sheep breeding flock was

64,000 fewer than the year before, but the number of lambs under one year was up hy 45,000. The pig breeding berd has riseo by 41,000 over the year hut hy only 7,000 since March, less than the oormal seasonal

Womeo are taking over on the farms as men move off to betterpaid jobs io the factories, according to the census.

Provisional figures show that io the past year the oumber of full-time womeo workers oo the land locreased by 2,500 and another 3,000 took regular part-time jobs. The oumber of male workers dropped by 5,000 and of casual workers by 2,000. The \$53.20 number of men leaving the laod, Reuter

Ao increase of 29,000 (4.4 per and the total fall of 1,900 ove cent.) is shown in the beef the whole furm labour force. lower thao for many years. Thi is partly due to changes in the

> MORE SUPPORT FOR ARGENTINE WHEAT-GROWERS **BUENOS AIRES, August 4.** The Argentine support price

for Taganrock wheat will be the creased to 250 pesos per metritons f.a.s. Buenos Aires, from 225 pesos, to encourage farmer to so wlarger areas, Government sources said. The old price, at the parity of

4.40 pesos per dollar, was equiv. lent to \$51 per too, while the expected new price, after the peso devaluation to 4.70 peso per dollar, will be equivalent 1 \$53.20 per ton.

letal Exchange. Reflecting the oor close of the U.S. market over 'ight, forward metal opened ower at £464 hut picked up to 1466 on renewed currency un-ertainties. Further weakness in the U.S. market during the after-ition caused a reaction to £462 ut at this level influential buy-ting from a source usually assoing from a source usually asso-iated with producer interests as seen and the price finally losed at £466 nn the late Kerh. Turnover 8,350 metric tons.

Henry Gardner and Co. reported that lo

PROGRESSIVE SECURITIES INVESTMENT

TRUST LIMITED

STATEMENT BY THE CHAIRMAN, MR. ROBERT STRAUSS

Our gross revenue for the year ended 31 March 1971 shows an improvement at £111,060 compared to £106,785 for 1970 and, helped by lower charges on the Dollar Loan, the net revenue is £41.636 compared with £35,265. The improvement also reflects the higher volume of interest on deposits

resulting from the policy mentioned a year ago of maintaining a fairly liquid position in these uncertain times. It is, therefore, proposed that the final dividend he raised by 1 per cent to make a total distribution of 19 per cent.

The market value of the investments, adjusted for liabilities and current assets, declined from £1,662,604 to £1,454,903 and the asset value per ordinary share from 143.3 pence to 129.7 pence, a sethack of 12.5 per cent. During the same period, the F.T. industrial index fell by 12.5 per cent, and, although the Dow Jones index rose 15.1 per cent, investment of the period of the property of the cent.

ment dollar premium fell from 251 per cent. to 20 per cent. The main changes in the distribution of investments have

heen the inclusion of a much larger proportion of Bank and Insurance shares. In view of the equity element of the convertible loans, we are showing these under a separate classification as distinct from our fixed interest stocks. For the first quarter of the current financial year, the portfolio of invest-

ments has appreciated by approximately 10 per cent.

The subsidiary company. Kestrel Securities, which has appreciated for ten months of the year under review, produced a nel profil of £6.306 and, after taxation and expenses, there remains 53.148. It is proposed to carry this forward rather than to declare a dividend to the parent company.

Many questions remain unanswered at the time of writing this report, such as our entry into the Common Market, the effectiveness of the measures taken to check the dollar outflow

from America, and whether the continuous rate of inflation will necessitate policies irrespective uf party politics. The answers will nhviously have considerable bearing on the future

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COMMODITY MARKET REPORTS AND PRICES BASE METALS the morning, wirebars cash traded at 143.5 33.58, 53, 51,5, three months 146. COPPER—Little changed on cash 144 to 46, three months 145, 51.5 cathodes: mid-Sept. 248, three months 143.5 25. COPPER—Little changed on cash 144 to 46, three months 145, 51.5 cathodes: mid-Sept. 248, three months 143.5 25. COPPER—Little changed on cash 144 to 46, three months 145, 51.5 cathodes: mid-Sept. 248, three m

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* Cents per lb. † On previous unofficia
SILVER
Silver rose 0.7p an okneo all-round h
the London builton market fixing, and spot, at 67.2p (162.6c), was at (t) highes
since mid-June. A good business wa done, with the unsettled international
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oased back about 6.6p.

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COCONUT OIL

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Conditions were quicter and values

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Sales: 3.159 (7,863) tots of S tous e	ach.
FREIGHTS	

IRV CARGO—Very quiel conditions persisted with many sections of the market virtually idic. Coal-shippers were reported to have fixed ten carraes from Hampton Honds to Japan 21 \$5.09 free

Churchill to Stavanger of \$3.50. Iodian Government brokers extended cancelling date for wheat from Port Churchill to India to September 5 and indicated 14.73 a rate of \$5.50 was firmly indicated for rock phosphate from Tampa to India. Time-charterers were open for a vessel of 250,000-300,000 tons c.t. bale for a voyage from Pern to Venezuela for September, also for a vessel of 11,000 long. \$60,000 c.t. bale, for a voyage from Enstern Canada ro the Med., August 25-September ä. September & Oll TANKERS—Few fixtures but still a confidence in the market that rates may continue to improve. An 80,000-tonner was taken so Angust 13 from Persian Gulf to California at Worldscale 22; by Phillips, and a 63,000-tonner was fixed on August 18 from Persian Gulf to USNH at W.57; by Atlantic Richfield. COFFEE

COL			
COFFEE	Close Close	+01	Brantes Done
	£ per ton	i	
September Novomber Novomber Novomber Narob Narob Narob Narob Narob Nay Narob Nay Nay Narob Nay	352.0-2.5 548.0-8.5 344.5-5.0 342.5-3.0 340.5-1.0	-0.5 -0.5 -0.5 -0.5 +0.5 +1.0	370.0-1.0 358.0-9.0 352.5-3.0 345.5-9.0 344.0-5.0 343.0-3.5 340.6-1.0
Sales: 291	(131) lots of		

25164.	391 (1.	23) YOU	01 2	1005	ezch.
Lalest	publis	hed 18	co in	dicato	r mie
€U.S. ce	nts per	nom.	d). C	olomb	AR MI
Arabica s	43,00	(SQUE)	. Oth	er MI	ds 45.1
ISATON (.	DITWIE	led Ar	abicas	42.00	(same
Robustas	42.39	(527	le). (Vaily .	SYCTLE
43.75 (52	ZZIÇI.				

COT	FON		
Uochonged ()	eur pence p	ccles at	d Sterr
COTTOX	L'esterday'e Close	+0	House append
October December May July	30.40.80 30.40.80 30.40.80 30.40.80		=

	1		i	_
Turnoses	O (01 let	of 10,0	00 kilo	S (200
The square	tuch mic	TOBLIFE	35-49	
Sales were the week	recorded.	leaving	the t	otal f
operators American	lended 1	BASI	the	offici
pelore con	moltting t	emselv	E Sc	atten
without a	ny lollow	up, re	DOLFE.	F. 1
RUB	BER			

RU			, you as	••
nel a u reported reported reported	opening, ack of sel o quiet i a godown ayer, August	llers, and pote. La price of astl.	d the evris are 1 95 h	mark d Pe
Cantract	Previous Day's Business	Official	buyer	ag Ki

reported a godown price of 93 Malayan costs (buyer, August).						
	Previous	12.45 p.m.	Closing	Klas		
Cantract	Day's	Official	buyers	nr		
	Business	prices	prices	tell		
				$\overline{}$		
C.L.P	P	Þ	P	P		
August	oot avail	13.25	13.25	-0.25		
Sept	Have som	ta.5585	18.7	-0.15		
Oct	not avail.	15.9-14.2	13.954	-0.25		
Landed						
Spot		14.6-8	14.8	-0.25		
Sept		14.8-15.0	14.8	-0.95		
Det		16.13	15,1	-0.15		
NOV	_	15.455	15.4	-0.2		
Not Dec.		15.4.66	15.4	-0.2		
JanMar.		15.1-25	16.15	-0.16		
AprJue.		18.8-17-0	16.85			
July Sept	17.758	17.5-7.0	17.55	-0.15		
Oct. Dec.	12.333	12.1-3	18.15	-0.15		
JanMar.	_	18.5-75	1B.55			
.\pr. Jne.	19.25-,3	19.025	19,05	-0.15		
July-Sept		19.25-5	19.3	-0.15		
Oct. Dec.		12.575	19.55	-0.15		
		ominal.				
Halaya	a thick on	epe Aug.	L9.5° (56	Her).		
Ceylon th	dek erepe	Aug. 22.5	* (Beller	1.		

GRAINS

THE BALTIC—Avonmouth purchased a Nov. cargo of U.S. nr yellow corn, and various U.K. ports bought limited quaotities of transfigurent corn for Sept. 10 Dec. A fair tomage of Canadian feed barley trailed to the South-East for Nov.

13) per cent. Sept. transitionent £79.70 seller East Coast. Australian f.a.g. Oct. transitionent. free out £79.25 seller Tübury. French Ang. £26.30 seller East Coast.

Coast.

Maizei No. 3 Yellow American Ang. unduoted, Sept. E25.25, Oct. 128.25, Nov. 123.65 sellers Tibury,
Earley: Canadian No. 2 Aug. E55.25 seller Avanmouth, fevy buvers accommt.

MARK LANE—Average sellers per long lon for August-Sept. delivery London area. Wheat soft milling 124.69 to E24.59, semi-hard and hard unquared feed August-Sept. 124.69 value, barley making E55 to E79 as 10 quality, lwo row feed E27.75 to F32.25, oats milling 123.59 value leed unquared, 10.000 HOME-EROWS ENTIRERY. oats milling 122.50 value leed unquoted.

LONDUM HOME-GROWN FUTURES—
Wheat steady. Close: Group "A" Sept.
23.750, Nov. 24.700, Jan. 25.625, March
24.500, May 27.000. Business: Nov.
24.600 only, Jan. 25.625 only, March 26.500
only, Moy 27.000 only. Warch 25.200,
May 26.000. Business: Sept. 22.700 only,
Nov. 27.600, Jan. 24.400, March 25.220,
May 26.000. Business: Sept. 27.700 only,
Nov. 27.600-22.573, Jan. 24.775 only, March
25.173 only.

Nov. 22.600-22.575, Jan. 24.175 only, March 25.175 only.
Croup "A" covers Cambridgoshire, Essex, Greater Loadon Council Area, Hertfordshire, Humandonshire, Norfolk, Solte of Peterborough and Suffolk, HGCA—Location average ex-larm spot prices. Feeding bariny—Newbury 220.85.

SOYABEAN OIL Oulet, imbraded, reports G. W. Joynson Soyabean [Yesterday's | + or | Business

0.0	Close) — i	Done
	e decimal le	ng tra	
November Jenuary Narch May	135.0-45.0 129.0-40.0 123.0-38.0 122.0-31.0 130.0-30.0 119.0-29.0		=======================================
Turnover each. Price	0 (0) lots of basts ex-lar	i 20 m	etric tons rdam.

Pre. Comm. Con.	Yesterd	8 8	Day's Close	Business
		£ per t	00	7
Aug	43.90-4	4.05:43	.8085	43.80-44.5
Dec	44.50	55 144	.10.15	43.1590
				45.70-45.4
Nay	45.20	25 ,45	8090	45.75.48.8
Aug	45.954	6.00,45	.5056	46.DO-45.4
				45.40-46.1
				tons each
Telo i	und Lyk	1'J &	retibers	prices lo

LONDOM DAILY PRICE—Higher at 1413.0 (14180) a too c.i.f. for Aug.-Sept. shipment. Initial trades were unchanged to stightly lower than kerb levels with the sciling coming mainly from two quarters. Chromey fears following a Press agoncy report involving the dollar produced a wave of buying later, which in turn touched off some stop-loss buying, bringing salms of up to 99 points before stronger selling emersed to halt any further advance. A commission-house advice to "take some profits," coupled with a lower than anticipated New York opening, bruduced further selling which depressed the market by some 40/39 points and trailing thereafter was contained within a narrow range, lifting slightly at the closing call on some end-of-day short-covering.

JUTE

JUIL

OUNOEE—Uochanped with little buying Interest. Offers c.l.f. U.K. for Aug.-Sept. shipment: PWB f155, PWC f145, PWD f135,50. Tossay: For Sept.-Oct. shipment PTB f185, PTC f152, PTD f142, Calcenta soods quieter. Quotations are c. and f. U.K. for Aug. shipment 10-causes de-linch f6.65, F3-cause F5.03 per 169 yards; Sept. f5.35, 14.95; Oct. F6.44, f4.95. B. twills, f17.80, for Aug. shipment. B. twills, f17.80, for Aug. shipment. Yarus and cloths noise, with prices unchanged.

LOMION—Quiet: P.W. "U" grade Sept.-Oct. f145.50, P.W. "I" grade Sept.-Oct. f135.00 solier. A long ton.

CALCUTTA—Quiet: Indian spar Rajin.00 value. Dundee flabses spot Rajin.00 value. Dundee flabses spot Rajin.00 value. A bale of 600 fts.

SUNFLOWER OIL

Oil Oil	Yesterday's Close	+4	Business Done
	£'s per		
	long lon	1 1	- ;
tember	160.0-8.0	i	3
rember	160.0-7.0		_ ~
шагу	158.0-64.0		_
reh	157.0-63.0		_
y	154.0-68.0		-
y	155.0-51.0		
wember	150.0-50.0		

each. Price basis ex-tank Rotterdam WOOI FUTURES

MERINOS Bache.	-Dall and	featur	eless, reports	
Dry-combed wooltops	Yesterday Close	+0	Buriness Dinte	
October Dreember March May July October December Turnovar:	25.0-4.0 83.5-4.5 84.0-5.0 84.0-5.1 85.1-5.0 85.0-7.0	+0.1 -0.1		
SYDNEY- 140.0, Rec. May 147.7-14 130.4, Dec. 1	142.2-142.3, 7.8, July 14	Mare		

MEAT/VEGETABLES

SMITHFIELD—Beeft Scotch falled sides

17.5p 10 20.4p, Ulster hindquarters 22.9p

10 24.2p, Ulster forequarters 12.1p 10 12.7p.

Elre bindquarters 22.3p 10 33.3p, Elre
forequarters 11.7p 10 12.9p. Argentine
chilled boueless cuts—artip inins 37.5p 10

40.8p, rumps 34.8p 10 33.8p, 10p oldes
30.8p 10 31.8p, silversides 27.5p 10 28.5p,

Voal: Eoglish lass 27.5p to 32.8p. English fats (high quality) 4.8p, English
bests 15.8p 10 20.8p, English mediums

12.8p 10 17.8p, English bobbles 9.8p 10

13.5p. Scotch bobbles 10.8p 10 13.8p.

Lamb: English medium 14.2p to 17.5p.
English medium (high quality) 19.2p. English beavy 12.5p to 15.8p. Scotch medium

12.2p 10 17.5p. Scotch heavy 12.5p to 15.9p.

Scotch hill 13.3p 10 17.5p, Eire 13.3p 10

15.8p. Imported Irasen—NZ D's 13.1p to

14.7p. 2's 12.3p 10 12.8p, 8's 11.7p to 12.5p,

YLs 11.7p to 12.8p. YMs 12.0p to 12.8p.

Ewes: 4 dp 16 8.9p, high quality 7.0p.

Powit: English, under 100 lbs 10.8p 10

14.5p. 180-130 lbs 10.8p 10 12.7p, 120-160 lbs

10.5p to 12.5p, 180-180 lbs 10.8p to 11.8p,

180 lbs and over 10.8p to 11.7p.

Meat Camralsson average fatsitock prices
at representative market yesterday. U.K.

cattle overage £1.20 (+0.05) oo provious

week! Sheep piperage 17.3p a lb edew

1-0.2), pics £1.71 per score (-0.92).

England and Wales—cattle numbers dowo

7.9 per cent. average £1.216 a live cwt

check, sheep numbers down

2.1 per cent. average £1.71 per

score (-0.02).

COVENT GARDEN—Imported produce:

Grapefruit—South African: 32 £2.3a, 22.33, **MEAT/VEGETABLES**

COVERT GARDEN-Imparted pro

COVENT GARDEN—Imparied produce:
Grapefruit—South African: 32 £2.30-£2.35,
76 £2.35-£2.46, 40 £7 50-£2.55, 42 £7.5-£2.80,
56 £2.85-£2.40, 64 £2.40-£2.45; Israedi: Jaffa
72 £2.50. Oranges—Brazillan: £1.50-£1.60;
Israedi: Valencia Lates £1.35; South
African: 55/150 £1.65-£1.80, Valencia Lates
£1.65-£1.85; Australian £2.60-£2.75. Lemens
—izillan: 109/128 £2.50-£2.45; South
African: £2.50-£2.5; Californian: £3.25.
Medons—Exraeli: Open £1.30; Spanish:
£1.00. Water-Mediens—Spanish: £1.60;
Italian: £1.10. Grapes—Bekcian: Per
pound, Royal £0.25; Cypriot: Suffana
£0.65, Thompson Soediess £0.09; Italian:
Rogina £0.10. Apples—New Zealand:
Granny Smith £5-£1.80; Tasmanion:
Sturmers £1.40. Hemocrats £2.40-£2.60. Gramy Smith \$1.56.E.0; Tamanino: Stormers \$1.40. Hemografs £1.40. Tamanino: Stormers £1.40. Hemografs £1.40.E.0, Gramy Smith £1.80; Victorian: Yates £1.70.£1.00, Gramy Smith £1.80; Victorian: Yates £1.70.£1.00, Gramy Smith £1.80; Victorian: Yates £1.70.£1.00, Gramy Smith £1.70.£1.71.

English produce: Cabbase—Crufs £1.50. Lettisco—Round £1.75 £1.50.50, Cos £1.75 £1.50. Prainters—Per pound £1.15.50.117. Consumers—Per pound £1.15.50.117. Consumers—Per pound £1.15.50.117. Consumers—Per pound £1.15.50.117. Stormers—Per pound £1.15.50.117. Stormers—English £1.60.50. Cartrisco—28.10 bag £1.50.50. Stormers—Per pound £1.50.50. Cartrisco—28.10 bag £1.50.50. Beauty £1.50.50. Stormers—Per pound £1.50.50.50. Stormers—Per pound £1.50.50. Stormers—Per pound £1.50.50. Stormers—Per pound £1.50.50. Stormers—Per pound £1.50.50. Storme

PRICE CHANGES

	Ang. 4 1371	+4	Month	anxietie paring
letals Juminion (a) (s)	£257.20		£257.2	of post
opper asb Wire Bars (a) months do. do. (a) asb Cathodes (a) months do. do. (a)	£464.5	-3.25	£467.5	loss of
ash Cathodes (x)	£445.5	-a	£455.5	Reporta
oldTroy ora.	\$42.75	+0.40	\$40.50	Corp. B
oldTroy ora- cad, Casb, (v) months (e)	£109.25 £112.125	+0.25	£107.875 £110.5	298 (29) 128,521
REGI (Aprilleration)	£1.540.0	-	£1,298,B	127.16)
Property - had	£464-60	**********	£441 84	Coffee
liver Tres or	57. an	+0.7	65.5p	Mams (
in Cash(u)	£1.429	+0.7	21,456	Coppe Oct. 50.
uicksilver (16 lbs). liver Trey oz months in Cash(u) months (a) oliram 22.04lbeil.	£1617-18	+.5	£1.484.5 £80-1.5	Jan. 58. Cottes
menths (v)	£137.875	+.25	£128.75 £181.75	1same), 22.00 b
roducers(u)	£150		£150	131,30),
oconut, Malsyan				32.50, M
inseed Orude	t£194 (t)		£195 £111.5	Oct. 16.
vabena K	£115(h)		£108.5	Jan. 16
eds open. Philipp, ton			5210	Sales N
r ndnots Niger n	£49.75		£100 £48.70;	Oct. 60.
rains viev	-	!		TI.O. Oc
ns No. 2.	26.25		227.45 C23.90	asked). osked).
aize No. 5 Yellow Am.		100		125%-125†
A. Yellow Flint	:	. [1	1331. Jul
No. 2 Manisoba	220.80		232.10	(same), Sept. 29
estralian	£29.35	_95	29.25 28,-9,	# Silver 1159.70),
era Shinmt (a)	P256 .	. 1 .	234.50	Hec. 16 May 172
utures Dec	38.25	+1 /	236.25	*Soyab
VOL	COO 7.75	—.5 !I	2860.76	Scot. 32

"Black...ton| £2370(r) + 612 £2352.5

Nominal. | Selfer, ! Linquoted.
Unofficial close. - Indicative price.
Canadian delivered. U.K. b U.K. and
Commonwealth refined. c Uganda Robusta
grade 16 unwashed f.o.b. biombass cents
a pound. d Parissan white "C." m Exwarehouse. x C.L.I. O.K. u Matric tons.
July. L Ang. s June-July. g Sept.
May-July. j July-Aug. 21 Ang.-Sept.
Q Oct. Nov. u Nov. Dec. p Sept.-Oct.
2 Jan.-Feb. n Dec. h Dec.-Jan. 9 Feb.Mar.

INDICES

FINANCIAL TIMES Aug. 4 | Aug. 5 | Month ago | Year ugo 85.17 | 85.42 | 85.25 | B7.58

REUTER'S Aug. 4 | Aug. 5 | Mouthago | Year ago 585.5 | 525.7 | 526.0 | 558.6

(Base, Sept. 18, 1931=100)

DOW JONES Aug. Aug. Month Year Spot..... 141,55141,07 142,29 143.30 Futures 143.15 143.15 145.05 137.85 (Averago 1924-28-24=100)

MOODY'S

Moody's Aug. Aug. Mouth Year Spie Commd v 556.2 366.9 572.0 406.0 (Dec. 31, 1931=1001

U.S. Markets

NEW YORK, August

STEGAR OPENED HIGHER DO CULYO

SANCTOR OPENED HIGHER DO CULYO

STEGAR OPENED HIGHER TO CULYO

STEGAR OPENED HIGHER TO CULYO

STEGAR OPENED HIGHER DO CULYO sessible record yields and increases. Soyahean nil eased with in fertivial oil business and greduction of ald fonds to Pakistical from the National Eright Semilar ded good croop prospects depress. Bache reports.

a—Bahta spot 251 (277), Ghana k

1). Sept. 26.70 (28.81), Dec. 2

March 27.6 (26.81), May 2

Joly 27.78 127.49), Sept. 2

Dec. 29.19 128.161, Sales. 785.

J. Dec. 23.19 123.161. Sales. 783. "
See—Sanies No. 2.2 troquoted 15am
1 No. 4 mquoted (oamel, Galomb
48.25 asked 15ame).
No. 5 mquoted (oamel, Galomb
48.25 asked 15ame).
No. 5 mguoted (oamel, Galomb
48.25 asked 15ame).
No. 50 150.00 Settlemen
0.03 130.05 Settlemenis), Dec. 59
6.65. Sales, 696 lots.
see—Contract No. 1 Aug. 24.00
). Nov. 22.00 com. (samel. J
bld. April 22.00 com. (samel. J
bld. April 22.00 com. June 2
Cootract No. 2 Oct. 51.665
, Dec. 51.89-31.92 (G1.03.195), Ma
May 32.54, July 32.74-32.75 bid, 1
0.49 bid. Hec. 21.90-24.00 bid.
ttenseed Oil—Sept. 16.90 bid (sam
6.55 bid 15ame). Hec. 16.35
16.35 bid, March 16.35 bid, 7
ld. July 16.35 bid, Sept. 16.35
Nd.

til.
ascwool—Spol 51.5 non. (sar
1.5 158.6-61.51, Dec. 65.8-84.6 ()
darch 63.0, May 69.7-79.6, July 1
det. 71.7, Hec. 73.0-73.2,
—Chicago loose 114 asked
N.Y. drummed 144 asked ze-Seol. 1277-128 (1287-1294), i (126-1264), March 1301-1304,

2301.

All cents per pound ex-warehouse 1 otherwise stated. Cents per 60-lb 1 ex-warehouse 1 otherwise stated. Cents per 60-lb 1 ex-warehouse 5 (Chicago loose 5) 100 lbs—Dept. of Az. priews per day. Drummod 5% per 16 lbs f.o.b. 1 3's per 76-lb 0ask ex-warehouse. I per 58-lb bushel ex-warehouse. Per 58-lb bushel ex-warehouse. Cents per 66-lb bushel in store. If Cent 58-lb bushel ex-warehouse, 5,000-lots, it Cents per troy onince ex-warehouse is to cents per troy onince ex-warehouse by's per short inn 1.0.b, cars Der Cents per 45-lb bushel, f. Cents per bushel ex-warehouse, 1,000-bushel in the ex-warehouse in the ex-warehouse. See the ex-warehouse in the ex-warehouse in the ex-warehouse in the ex-warehouse. I see the ex-warehouse in the ex-warehouse in the ex-warehouse in the ex-warehouse in the ex-warehouse. I see the ex-warehouse in the

COPRA—Philippines/ladenesias: 9188, Sept. \$192, Oct. \$197, Nov buoleds.

HIDES—London prices somewhat with lair number unsold. Second of 31-31.33 kilos 13.2p per kilo, 25-38 kilos 13.4p, core 25-and under 14.5p. First clear call 4 kilos none offered. 1 Mitpqtswir.

THE FENANCIAL TRUES, confished dails Sundays and holidays, U.S. gates \$119 nate freight) \$194 (air mult) per Second class postage paid at New Yor

مكنامنالأصل

American News

Martin Report out reprinto-day

By Jurek Martin

NEW YORK, August 4. HE KEENLY awaited report on he state and future of the U.S. ecurities industry by Mr. Villiam McCbesney Martin will e released to-morrow. Mr. Eartin, who for 19 years headed he Federal Reserve Board in Washington will formally pre-ent his study to the board of overnors of the New York Stock techange to-morrow and its con-eots will he avallable to the

mbile shortly afterwards. eing heralded as one of the nost important, as far as the lation's stock markets are con-erned, to be produced in many Some of his recommenda lions, advance warning of which as been circulating in Wall treet are bound to be contro-

Among other things, he is kely to recommend a loose lerger of all the U.S. stock :: schanges through an electronic ook-up, continued restrictions in institutional membership,

Aeronautical > satellite

co-operation By a Special Correspondent

MADRID, August 4. GREEMENT was reached to-ay at the Aeronautical Satellite a teeting in Madrid for a 50-50 poperstion between the U.S. ederal Aviation Administration end the ESRO group of Euro ean countries on a pre-opera-onal aeronautical sstellite stem. A delailed communique

issued later. ad to full operational coverage satellite of civil air traffic pm about 1975 onwards. Approximately s year of trials

d tests using one or more tellites with the airlines is iderstood to he needed hefore e full system can come in. The ily result from the meeting sich was greeted with smiles d handclaps this afternoon, llows extremely thorough exparation of the ground in rking party meetings in Parts st week between lbe two sides. The precise technical structure the system has not been pups in the coming weeks.

All E. Pakistan diplomats BRAZIL'S NORTH-EAST in U.S. join Bangla Desh

The group of about 1a diplomats includes the second most senior officials at the embassy and the U.N. team. Their leader, Mr. Enayet Karim, Minister and Head of Chancery, said that they had transferred their allegiance to the Bangla Desh movement because they were convinced that the West Pakistan Government was not seeking a meaningful political settlement.

Nxon's no comment

At s Press conference this morning, President Nixon made no comment about the asylum requests. But be announced that the Secretary of State, Mr William Rogers, would go to the UN next week to discuss the possibility af co-ordinating international assistance for the East Pakistani refugges Pakistani refugees.

He said that \$70m. bad already heen set aside for East Pakistani refugees in India, "more than all the rest of the world put together and said that more funds would be made available, and that 360,000 tons of grain would be shipped into the refugee areas.

The President also said that he dld nol favour a total cut off of economic aid to Pakistan. He said this would jeopardise the West Pakistani Government's ability to create some kind of interval attails. interoal stability in the country.

Mr. Karim said: For it is Mr. Karim said: "For it is in the U.S. and in other countries. This would only complisitent spectators to the barbarous actions of the Pakistani government which have turned Bangla Desh into a land of the U.S. is trying to do.

ALL THE East Pakistan members of the Pakistan embassy in Washington and the United Nations Mission announced today that they were giving up their posts and requesting political asylum in the U.S.

The result of them 15 division and terror. This is our moment of decision. We have decided to join the suffering millions of Bangla Desh who sre resisting with their lives the harbarlties of the West Pakistani Army, who are delermined to a suffering to the suffering t reduce East Pakistan to colony."

> Mr. Karim said that East Pakistants working at the Emhassy had been ignored and denied information about the situation inside Pakistan. They had all offered their services to the Bangla Desh movement. Some of them had applied for asylum this morning and the remainder were doing so later to-day.

The State Department has made no comment on the asylum requests, which were disclosed at a Press conference given by the East Pakistanis this morning. It is undeniable that this new development presents the U.S. Administration with a major problem.

To grant the requests would risk offending the West Pakistan regime, with which the U.S. has heen trying to maintain as normal relations as possible since the outbreak of the civil war. The U.S. has continued to supply military equipment to supply military equipment to President Yahya Khan's Government, which also played a role in facilitating Dr. Kissinger's recent visit to Peking to arrange President Nixon's forthcoming journey to China.

On the other hand, to refuse asylum and force the East Pakistani diplomats to leave the country would he certain to provoke an outery among liberals

Venezuela opens up new oil exploitation areas

BY OUR OWN CORRESPONDENT

CARACAS, August 4. seismic study of the three blocks

search out for the fahulous oil deposits we know are there."

Maurice Valery and the Mines Minister pointed to the "signifi-

cance on an international scale

of these contracts. Service contract conversations and decisions

began in earnest in January 1968

lo replace the concessions system for oil exploitation. It is

a form of partnership hetween the State and the foreign oil

The entire area opened np is 250,000 hectares south of the fabulously rich Maracaiho Lake

hasin, now in full production where 2.5m. of the nation's

3.7m. harrels a day production comes from. The South Lake

Maracaibo area is divided into five blocks of 50,000 hectares each. Occidental was awarded

Mobil at lesst 100.000 harrels s

dsy each. Since 80 per cent of the area must be banded back to CVP, il is estimated that the

State-owned oil company could develop a production of "any-where hetween 200.000 and 300.000 harrels a day."

Concern on

Canada's

monetary

By Our Own Correspondent TORONTO, August 4.

CONCERN about the longer-term implications of the accelerated monetary expansion

policy followed in Canada during the past nine or 10 months i expressed by the Bank of Nova Scotia in its current economic

review. It says the pattern of Canadian monetary developments

has moved a loog way from the moderate and cautious policy

prescription so hopefully out-lined through much of 1970. The step-up in the growth in money supply from last October to mid-June differed from what

was earlier envisaged as appro-priate. Even though the tenor of policy since mid-June has clearly become a good desl less permissive, it is difficult not to wonder about the longer-run implications of what has already occurred." says the review.

It notes that from October, 1970, through to June this year

the growth in money supply moved up to a 20 per cent, annual rate.

Peru sells

to China

copper, lead

By Our Own Correspondent

LIMA, August 4.
PERU will soon he opening

diplomatic relations with tha

Peoples Republic of China, according to a statement hy Foreign Minister General Edgardo Mercado. He said the possibility of reopening relations with Cubs is also being studied. This announcement follows the

negotiations of agreements between Paru and China to open trade offices in Peking and Lima

and for Peru to sell about 150,000 tons of fishmeal and 60,000 tons

policy

awarded to bis company

VENEZUELA has opened the out a survey ship to do the doors not only to new oll exploitation areas (the first since 1957) but also to a new foreign oil company when service contracts for South Lake Maracaibo were formally signed sl the Ministry of Mines between executives of the Venezuelan State Petroleum Corporation (CVP) and executives of Occidental de Venezuela and Shell Surca. According to Mines Minister Hugo Perez la Salvia, the new area to he worked will represent in terms of production within the next five years at least 500,000 harrels a day and the oil companies involved think this is a conserva-

tive estimate. Work is to begin immediately. ttled. This swaits further Mr. Armand Hammer, Chairman tailed study by joint working of Occidental, presided over a ribbon-cutting ceremony to send

the llon's share, getting three of the blocks. Shell and Mobil have been awarded one each.
Oil company sources estimate that there are at least 5,000m. barrels of a recoverable lowgrade (38-40AP1) low . sulphur (Manufacturers of scalonts, odhesives, concrete ond content (less than 1 per cent.) crude in the area and that Occidental will manage to obtain cement woterproofers, hardeners, plasticisers, surfoce coatings, curing compounds, colouring ogents, decorative finishes and fixing devices for the Building and Civil Engineering industries) "at least" 300,000 harrels s day from its area, and Shell and

Strong Potential for Future Growth

The following ore extracts from the circulated statement of the wirman and Managing Director, MR. GORDON FISHER:

Although the U.K. construction industry went through another licuit period in 1970 with an unprecedented increase in costs, the wits for the year show an improvement with pre-tax profits amounting £131,000 against £119,000. The Board is recommending a final divirid of 14%, which with the interim, equals the dividends paid for 59.

The FEB group is firmly export conscious and Britain's proposed by in the E.E.C. is welcome as it will offer us further potential for a growth in Europe. The Board intends to step up its attack on the sort merket and is confident and optimistic for the Company's future.

The Company's new products end developments augur well for proving the profitability of the Chemical Division during 1971.

The sales of fixing devices continue to make progress both on home and overseas markets and we are now expending our range of iducts eveilable through this division. We have recently expanded activities into the plastic finishes field by introducing the first ever stally formulated ready-for-use P.V.C. hased plaster for interior and crior finishes. This has aroused great interest within the industry.

Significant among the echievements of the Group in 1970 were the fances made by the builders' merchants division both in profitability marketing policy end techniques. The Board looks forward with nidence to further improvements and progress in this division in 1971. · Addressing shareholders at the annual general meeting held yester

"During the first six months of 1971 your Group's sales have nefited by the increase in general building activities as well as our indevelopments. Your floard is confident that the current year will a significant increase in the profitability of your Group."

MACOWARDS Limited

1969/70 8,939,014 7.740.905 240,947 Profit before tax 97,460(8%) Ordinary Dividend 134,008(11%) 1.80p Parnings per Ordinary Share thent Features from the circulated statement of Mr. G. T.

Cintlay (Chairman): We have been fortunate in having the benefit of the advice of Mr. Oliver Jessel and Mr. Mark St. Giles since their appointment to the Board in the re-organisation of the Group and the investment of funds arising out of the realisation of properties.

The results for the year show an improvement. The final dividend of 7%, together with the payment of the interim dividend of 4%, makes a total of 11% as compared with 8% paid in the previous year.

* The trading for the current year to date, indicates an improvement in turnover as compared with the previous

The Board are confident that the current year's profits will be substantially in excess of thosa for the past year. I am therefora confident that we can look forward to a further increase in dividend.

WASHINGTON, August 4.

Mr. Karim sald this morning that the situation has taken on "an added sinister dimension— denial of food to starve Bengalis into submission. A famine of unimaginable proportion is threaten-ing Bangla Desh which will leave at least 30 per cent. of the popula-

tion starving."
Mr. Karim noted with pleasure the decision by the House of Representatives late last night to uphold the lentative suspension of aid to Pakistan and Greece. The House foreign affairs committee had voted earlier to veto the Administration's request for 5225m. for aid to Pakistan until the resident reported that the Government was allowing East Pakistanis to return home and

reclains to return home and reclain their property.
Aid to Greece would he suspended unless President Nixon decided that "overiding requirements of the National security of the U.S. "required that it he resumed. The Administration had asked for SI18m. In aid for Greece.

It is generally expected that the ban on aid to both countries will be upheld by the Senate, where the foreign relations committee is at present blocking all foreign aid legislation in an effort to force the Pentagon to turn over copics of its classified fiveyear plan for military assistance

Brazil plans nuclear group

RIO DE JANEIRO, August 4. BRAZIL'S Mines and Energy Ministry said it is sending to Congress a proposal to create a Brazilian nuclear technology

company.
Minister Antonio Dias Lelte said the company should be con-stituted by the end of the year to control all the country's uranium, especially that ex-tracted from Pocos de Caldas mines, 280 kilometres north east

of here.

He added the company would take over control of development and construction work on the nuclear reactor st Pocos de Caldas.

Medici unveils a masterplan

BY JOHN BAINES, RIO DE JANEIRO CORRESPONDENT

WITH THE ANNOUNCEMENT of the Proterra sgrarish reform programme for the North and Northeast regions on July 6, the Medicl Government may have taken the first major step towards underwriting Brazil's precarious economic stability and at the same time towards developing a political situation that will maintain it after the military steps down from power.

Prolerra is in many ways the most important political and economic events to have occurred in Brazil since the 1964 revolu-tion though "promise" might be a slightly more accurate descrip-

The objective of Proterra (Programa de Redistribuicao de Terras c de Estimulo a Agroindustria) is to create a modern, market-oriented farming community from the several million subsistence farmers and underemployed farm labourers of the Northeast region (the in-famous polygon of drought and zona da mata) using Government lands of the Northeast region and expropriated lands from the Northeast estates, including sugar.

Proterra will also provide hasic infrastructure services, technics assistance, credit, and guaranteed minimum erop prices, pouriog Cr.4,000m. (\$800m.) into the project during lbe first five years, starting 1972. It is the largest agrarian reform project ever to be attempted in Latin America or the underdeveloped

(Northeast refers to the states covered by the SUDENE agricul-tural and industrial development scheme: Maranhao, Piaui, Ceara. Rio Grande do Norte, Paraiba, Pernambuco, Alagoas, Fernando de Noronha, Sergipe and Babia).

The programme represents not only a move towards a solution of the 200-year-old problem of the depressed Northeast but also, for the first time, towards creating a large internal industrial market. If successfully carried out, Protterra will bring e regional population of 30m, people (larger than the entire population of Argentina) directly and permanently into the monetary economy—most of it for the first time—providing a new and sub-stantial market for domestic in-

dustrial production.

when Brazil's industry has effectively exhausted the potential of import substitution, the major growth stimulus from 1950 on-wards, and is having to find ex-port markets abroad—especially in Latin America and the rest of the underdeveloped world-to

maintain the growth of sales. The political importance of the legislation is that it skips a tremendously difficult step for the North-east, providing at one stroke what, under anything resembling the previously existing

Açuear, and the Co-operativa de Produlores de Açuear e Alcool de Pernamhiicol. The calm acceptance of this "free" political system, would take years to achieve. It will revolutionary programme reflects **BEEN** ATLANTIC OCEAN FORTALEZA M A R A W RÃO LLAGRAS.

create a conservative power base which will act as a substantial counterbalance to the urban in-dustrial power centres which have dominated the Brazilian political situation in the recent past. And from a purely security past. And from a purely security point of view, it should remove a tremendous threat to Brazilian

SOUTH AMERICA

social order.

The most impressive quality of Proterra to date, beyond the scope of its outlined abjectives, has been the nature of its recep-tion in Brazii. Although it is the kind of legislation which created the chaotic infighting of the Gnulart regime and which alost universally with acceptance and congratulation.

struck by the conversative to territorial waters 200 miles "Estado de Sao Paulo" newspaper, which observed merely The Transamazonic highway

the great confidence which Medici in his brief tenure of power has aroused nationally for the Government. He has the support of the middle and upper classes, whose wealth has continued to grow at a bigh rate, as well as a wider popular

SENSIPE ZARACAJÚ

study." Within three weeks of the nanouncement, however, in an unlikely and unexpected

move, the two most powerful associations of the sugar industry

employers—who have effectively blocked this kind of development before—bad cabled their con-

gratulations and their assurances

of support for the programme to President Medici. (These were the Sindicata de Industria de

This is based in part on his This is based in part on his successful identification with Brazil's soccer success, fallowing their 1970 World Cup victory, in part nn a number of social reform programmes — like the illiteracy campaign, the social iotegration programme (a welfare fund), and the Illing Valeries. the Gnulart regime and which belped to precipitate the revolu-tion itself, it has been received nationalistic enthusiasm elleited lost universally with acceptance by Brazil's recent contriversally and congratulation.

The least enthusiastic note was affairs—principally by its claim

The legislation comes at a time that the programme "deserved scheme has also attracted wide spread support and be has re-tained the coofidence of foreign investors in Brazil. From his appearance as a weak slarter heavily identified with the repres sive Linha Dura faction of the military, he has emerced as the strongest and most progressive nf the three military president

Nevertheless, Proterra has tough course to run. Firstly like the Transamazonie Highway shart term aggregate economic growth. This growth is essen tially Medici's mandate. If i cuts too deeply into it, or if the export drive proves insufficien in meet growth requirements Proterra, and the other reforms will probably he the first to

Additionally Proterra face severe technical problems. task is complex and Brazel ha limited human resources to carry it out. There are, for ex-ample, only say agricultura economists qualified at PhD leve in the country, and only twice as many general economists Their congratulations potwart standing, the sugar estate owners are also likely to ever cise an abstructive influence i the programme causes them for much irritation, as they have done in every previous North east development protect. The programmic will therefore have to make the maximum use o free market mechanisms of free market mechanisms to achieve its goals, and find a strategy which will minimis-confrontation with the estate

OWHERS. In order to prevent these an other kinds of pressures from killing Proterra ar birth, Medic kept the plan secret prior in it announcement, not only fror Congress, but also from all bu three of the seven Cabine Ministers who will be responsible for working out the preliminar details.

Two of the three Ministers who knew about it were Sr Ana Leitan, head of the civil Cahnos and Sr. Luiz Cirne Lima, th Minister for Agriculture. Thi gives an indication of the seriou priority which Proterra has a Medlel's programme. Full pre Ilminary details of the pre gramme will be available h

You are short of finance You are going public You plan to expand You're merging or taking-over You're starting a business You're setting up abroad You have foreign currency problems You need instalment credit You're uncertain about insurance You need leasing or factoring facilities

The turning points.

Only the Midland has a Finance Management Team to see you through.

There are occasions in the life of every business and every businessman when financial arrangements must move in a new direction.

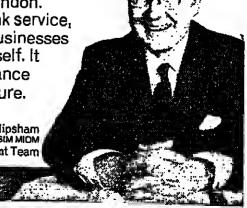
This is when the best financial advice, assistance and management are essential. And it is for these occasions that the Midland Bank, alone amongst the major clearing banks, has introduced its new Finance Management Service.

Details of the facilities of the Midland Bank Group can be discussed by the new Team, which consists of a number of highly trained, experienced men who have already held management appointments in the Midland Bank. Each is available to companies to provide a complete finance management service, and can be contacted

through the appropriate Regional Director, your Midland Manager, or through the Team's leader, Mr. Michael Clipsham -who is based in the Bank's Head Office, Poultry, London.

As a clearing bank service, it is unique. To many businesses it has already proved itself. It will be of great significance to many more in the future.

Mr Michael Clipsham TD FCIS FIB AMBIM MIOM who leads the Finance Management Team





Films earned less last year

THROUGH ITS overseas transactions in respect of the produc-tion and exhibition of cinema films, the U.K. film industry last year added some £11m. to Britain's halance of payments, it is stated in to-day's issue of Trade and Industry.

Overseas transactions of the BBC and the independent tele-vision contracting companies added a further £1m.

However, these figures compare sadly with 1969, when net gains of £14m, and £14m, respec-

The BBC has sold its six-part television drama series, "Elizabeth R," to Canada, Australia, Sweden, Malta and the Irish Republic. Now American networks are negotiating for the programmes, the corporation sald yesterday.

ively were recorded. Compared with the peak in 1967, they were down by over half. Overseas receipts bave fallen continuously since then, remarks the journal. Overseas expenditure was at a very low level in 1970—it amounted to little more than 20 per cent, of the 1969 expenditure. Overseas expenditure on films for exhibition was also

Big potential in Middle East

SOME £25,000m. in nil revenues will pour into the Middle East and North African States over the next five years, according to Mr. Ceoffrey Stow, retiring chairman of the Middle East Assoclation.

"Theoretically, this means that our exports to the area could double in the next five years in the same way as they doubled between 1959 and 1969. This depends, however, on whether we an provide the goods and ser-vices which will be required. That we need to export them is borne out by our adverse balance of payments with the Middle East countries estimated in 1970 tt £200m.," he said yesterday. The new chairman elected at vesterday's annual general meet-ing is Mr. Julius Edwardes, general manager of BP's public iffairs and information depart-

The Employment Ministry Leyland as a successful export procedures trainer

"A thoroughly comprehensive training college attached to the course. For the student with Covernment Training Centre. only a rough idea about exporting it ensures that he leaves in the same classroom with manwith a damned good knowledge. As a result of the information received I felt confident enough to go ahead and put in an offer nn the European market. If successful, this will be nur first export order."

This is part of a testimony Markendale of Manchester gave to the Department of Employment. The DE has other glowing accounts on its file, from companies as well as from trainees. They all refer to the export office procedure course, which the Department has been running since January, 1970, "all over the country, where and when needed." when needed

About 600 companies have made use of this opportunity so far. Between them they sent 919 far. Between them they sent 919 trainees. The DE thinks that the "one-thousand mark" will he passed in Septemher. Of the 80 courses run, 54 were held at Letchworth, at the instructors Nor does it seem that, in general, one has superior pre-knowledge which the other is lacking—an interesting observation in itself. The week—five full days from consists of 37 sessions. Half of

What is more, clerk-typists sit aging directora. "A title bears no relationship to a person's capabilities," was one comment on that. Some come from hig exporting companies which find it expedient to get rapid train-ing, at £28 a head, for their staff. Others attend hecause they want

to find their way into exporting as a new venture. "Some come for the Information—others come because they have to do the joh." It appears that the course, lasting five days, and accepting a maximum of 24 trainees at a time, can satisfy all comers.

This mixture works out fine, says the DE. As it is all Christian names from the start, the managing director simply becomes Jack and the clerk-typist hecomes Jill. Nor does it seem that, in general,



Tees and boops designed to support the walls of vertical tube process heaters under trial assembly at the Glasgow foundry of Dewrance Metals, claimed to be one nf Europe's largest suppliers of this type of casting. Designed for hightemperature service, the components have been cast to ASTM standards in nickel and chrome, and are similar to those supplied by Dewrance for use in the oil and petrochemical industries in Italy, Mexico, South Africa and Canada,

tractors score in U.S.

IN THE FIRST FIVE months o 1971 Leyland tractor sales to the U.S. totalled 1,232 units—a substantial increase over the 426 nnits sold in the same period of the previous year.

The Leyland range of tractors—the 70 b.h.p. 384, 55 h.h.p. 344, and 25 b.h.p. 151—was only launched in the U.S. 18 months

"hrings everything together which we have done during the week." You learn as much as Leyland claims to be the only British-based manufacturer to claim. To ensure all this, "we sat by the overseas documentashow a sales increase to the U.S. over this period.

Whisky up -Gin down

U.S. continued their increase in the first half of the year, but their percentage growth con-tinued slower than that of

Just over 22.7m. U.S. tax gallons of Scotch whisky were tax paid in the first six months of the year—an increase of 4 per cent.-compared with the same half of last year.

In the event, "during this course you will have the opportunity to write out a Bill of Exchange and a Bill of Lading and on the final day to have an exercise, under supervision. In This total comprised some 15m. tax gallons of Scotch imported in hottles (an increase of 5 per cent.), and over 7m. U.S. proof gallons of Scotch imported at proof strength in hulk for reduction and hottling there, (an inan export order . . . you will he taught how to instruct clerical crease of only 0.4 per cent.). workers so that you may return to your company and he able to instruct others . . ." There are sessions on reasons for export-ing; methods of trading; intro-

Sales of U.K. gin in the first six months slipped back 2 per cent. to 1,649,000 tax gallons, but this recession was chiefly due to a fall in taxpayments on gin imported in hulk

Sales of U.K. gin imported in bottles (98 per cent. of U.K. gin sales) increased by only 0.2 per cent to 1.6m. tax gallons, while those of gin imported in hulk fell by 54 per cent to 25,857

proof gallons.

As for liqueurs and cordials from the U.K., which dominate their section of the U.S. import market, they increased their taxpayments by 8 per cent to 385,000 tax gallons. The bottled import—91 per cent, of the import—also rose by 8 per cent, to 542,000 gallons, and the bulk exercises, presentations, projects, and what have you. A tall order to 35,000 proof galoons. Scotch for five days. But hy all accounts it works.

U.K. consultants are planning for Europe . . .

FINANCIAL TIMES REPORTER

the time is given over to practical work: "real case studies."
A husiness game on the Friday

yon might do going to evening

classes over two years, is the

tion staff at Lloyds Bank Over-

seas for a week . . . stayed with Customs and Excise . . with Manchester Liners . . with big

companies . . . with small firms that had problems." Preparation of the course, which was devised

at the instigation of the joint committee of industrial training

hoards on export training, took

lems encountered on both sides

of the fence-from the em-ployers' and the employees' point

of view. Two pilot courses run at the end of 1969 proved that hasically the ideas were the

right ones, even if quite a few points had to he ironed out.

preparing a set of documents for

duction to docoments used: on trade and payment restrictions.

Next, trainees are told how to

get the facts and how to write letters. They learn how to calculate freight and marine insurance. They discuss the function of the export sales office. Terms and conditions of the calculations of the sales of the calculations of the calculations

sale and methods of payment; making a cootract; export ship-ning; documentation; air freight;

bllls of lading; bills of exchange; packing; containerisation; air way bill; and more is on the programme, Interlaced with exercises, presentations, projects,

We wanted to see the prob-

about six months.

AND

ASSOCIATES- claimed to be as recent as 1970, tants—has prepared a lengthy survey of the EEC consumer market. whose prepared a lengthy the Treaty of Rome comes a survey of the EEC consumer market, whose potential is reckoned to be worth £100,000m. Most of the statistics used are

Most of the statistics used are

the Treaty of Rome comes a comparison between each of the six countries and the U.K., taking in their sizes (in square miles), their gross national products, pepulation, CNP per capita, oumber of private households, the equipment used in these households, and the languages stocken.

> and of common consumer goods, and by statistics about the grocery retail trade. There is also a description of the consumers' spending hehaviour, and of their disposable incomes, extended to the constant of the constant Major retail ontlets in the Six Parliament.

are listed, duties, levies and taxes described, and the prices of food as well as of common consumer goods, including taxes and their rates, are added. Finally, there is a section on the cost of freight and insurance.

freight and insurance.

MPC helieves that "there can be no doubt that the EEC offers considerable scope for certain types of products even on pre-seot terms."

The survey, plus notes on a "Europe in or out" confereoce, can he had for £17.50 from MPC, at 6, Shaw Street, Worcester.

... and are training in France

FOUR BRITISH companies, which, alas, prefer to remain anonymous, but which are operating in both industrial and consumer markets, are hoping to set up shop in Mulhouse in France. Involved will he mannfacturing, distribution and marketing facilities. And they have asked Marketing Training, part of the Institute of Marketing, to see to the initial introductions and negotiations

and negotiations.

Mr. Charles Dudeney, Mr. Charles Dudeney, of Marketing Training, said yesterday: "All our negotiations have been taking place with CAHR—a French Government body set up to develop industry in the Upper Rhine region. The region itself has vast potential for British companies. Apart from being ideally placed geographically for a genuinely European operation, land, lahour and low interest finance loans are readily available."

Marketing Training's involve-ment with the Upper Rhine region was taken a stage further in the last week when agree-ment was reached for the com-pany to draw up and run a series of marketing and management of marketing and management seminars for Alsace husinessmen. Mulhouse has a great many family businesses, and CAHR is anxious that they should become more outward-looking. The first seminar is scheduled to he held in November.

in November. Before that date, Marketing Training's consultants will be running a five-week course in marketing for engineering graduates at Mulhouse Univer-

In Brief

Sahah

Wilson wants five-year UCS guarantee BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

MR. HAROLD WILSON wants Brown Yard, Clydebank, at the Government to scrap its plan lunch-time and briefly addressed the Government to scrap its plan several hundreds of workers in the cameen. He told them, on behalf of the British Lahour —"an outrage "—for a one-yard company on the Upper Clyde and instead guarantee the present set-up of three yards, with its existing labour force, for a movement, that he backed their fight "to assert their right to work." This was welcomed by fixed period of, say, five years.

During that period, he sald,
the Covernment should pump the sltop stewards who took it as "identification" with their fight. without going too deeply into working capital and investment what it meant.

into UCS and piace orders for its standard ships on a "pre-production basis" (as his government had done in the case of computers and machine tools) to ensure steady runs.
"There is an even chance of this succeeding," said the Oppo-sition Leader. He referred to sition Leader. He referred to the "relatively small sums" expended which would save much misery, hardship, unem-ployment and expenditure on benefits. "At the worst, the Government would have an opportunity in prove that Upper he a different matter. Clyde was wrong and we were wrong." He added that in his view Upper Clyde's problem was

not medium- or long-term viahihot means of long-term viant-lity hut cash flow.

Mr. Wilson outlined his pro-posal which, he hoped Mr. John Davies, Secretary for Trade and Industry, would consider along with others put forward at yesterday's four-hour meeting in Glasgow, after spending six hours on Clydeside.

Right to work He came, he said, to "get the facts" about UCS. He met shop stewards as well as Mr. Kenneth Douglas, managing director of the hankrupt company: talked to the general council of the Scottish TUC and to Clydebank town council, and paid a courtesy visit to the Lord Provost of Glasgow who chaired yesterday's meeting with Mr. Davies.

Mr. Wilson arrived at the John

At his Press conference hefure returning to London Mr. Wilson neatly side-stepped questions about his attitude—or that of the "shadow" Cabinet—towards the "work in "organised by the shop stewards. He shared their anxiety about the threatened loss of thousands of jnbs and refused to condemn "sny action they take within the law to maintain the right to work." Should they net outside the law, of course, would

The proposal put forward by Mr. Wilson is in fact a variation of an idea first voiced at Mr. Davies' Clasgow meeting yesterday and hriefly reported in today's Financial Times. It came from Mr. J. F. H. McMichael, a director of the P E consulting group, who was a member of the working party which preceded the creation of UCS.

Mr. McMichael's suggestion, to be considered—though not too hopefully—by Mr. Davies pro-vides for the setting up of a caretaker company for the doomed Clydehank and Scotstoun yards of UCS for a fixed period of five years for the sole purpose of a phased and orderly run-down to enable workers to be placed and retrained. Under the present arrangement Scotstoun would close by the end of the year and Clydebank by next March, which Mr. McMichael considers far too

The caretaker company would be Government-financed an costed separately from the ne Government-backed company hased on the Govan-Linthous complex, though it would shar some services. Apart from min mising social hardship, the arrangement (according to M. McMichael) would also enhancia the chances of the Iwo yard heing sold in private enterprise

GLASGOW. Apput

The nearest parallel would be an extended receivership, wit the receiver safeguarding n only the creditors' interests hi those of the workforce," he saw

Featherbedding '

As for Mr. Wilson's Idea, & McMichael held out little har for acceptance. "It smacks to much of featherbedding which: contrary to Government policy,

Meanwhile, the Scottish TUC going ahead with its plans for special congress an UCS and o unemployment on August 16.

The shop stewards, on the part, are planning their ne major demonstration which is t he decided at mass meetings i the yards on Monday and o mee ing of West of Scotland sho stewards on Tuesday. Speaker will address the Scotlish miner and the strike-hound Tyne yar of Swan Hunter next week: hollermaker shop steward, M Willic Clydesdale, will start speaking tour in the Netherland on August 16.

It was also announced yeste day that the Scottish committee of the Transport and Ceners Workers' Union has donate £1,000 towards the UCS sho stewards' fighting fund. This fo lows a similar denation by th Scottish miners yesterday.

Publicity was a headache says former Ombudsman

FINANCIAL TIMES REPORTER

SIR EDMUND COMPTON. who was Britain's first Omhudsman, has complained to a House of Commons Select Committee that the publicity he received while in office was "a headache."

In evidence before the committee, which watches the work of the Parliamentary Commissioner for Administration, or Ombudsman, he opposed suggestions that there should be widen tions that there should he wider reporting of cases under

investigation. However, he hoped that Sir the equipment used in these households, and the languages spoken.

This is followed by retail price comparisons (the price of food and of common consumer goods)

However, he hoped that Sir Alan Marre, who succeeded him less March, would be able to see more clearly what should be done in that field. "Frankly, I regard publicity as being a headache for the Commissioner."

BY ELSBETH GANGUIN

THE 27 industrial training boards,

THE 27 industrial training boards, whose activities have been under scrutiny for almost as long as the Conservative Government has been in power will have to be patient to hear their fate for many more months to come.

Publication of a consultative document, at least, was originally expected in early summer. It was then put back until the autumn. It may still appear before Decemher 31, but decisions about the future of the hoards, along with the DE's manpower and employment services, are not now expected until 1972.

A Civil Service report, recommending continuation of the ITB

that the reports were "some-times embarrassingly frank" about · Covernment departments. Commenting yesterday on Sir Edmund's evidence to the Select Committee, Sir Alan said he had so far found no cause to depart from the practice of sending reports to the MP through whom the complaint was made. It was up to the MPs to decide whether to publicise delails. Whether that should be developed or modified should be developed or modified would have to be decided in the

light of further experience.

In its report, published yesterday, the committee makes a renewed call for the Ombudsman's powers of investigation to be extended to the hospital service, the Armed Forces and civil servants. It says that the continued exclusion of such powers was one of the main criticisms directed against the Commissioner.

Further study

Decision on ITBs' future

A Civil Service report, recommending continuation of the ITB scheme—albeit with certain modifications—was ready last spring. It suggested the winding-up of the Hairdressing Board, which has been done in the meantime. For the rest, Mr. Robert Carr, Secretary for Employment, has made a number of reassuring statements, referring to the

Mr. Oscar Meyer, chairman of Design review

A Royal Commission into the collapse severely criticised Free-man Fox in its report, released

here yesterday. All other parties including the authority were also criticised in the report. Mr. Meyer said he could not say

covered errors and omissions.

not expected till 1972

The committee was not convinced by Government arguments for excluding personnel matters in relation to the Crown and intended to give further consideration to the question. Such an extension of the Omhudsman's powers was originally recommended by the

Government's commitment to in-

That has not done a great deal

That has not done a great deal to alleviate the training board's anxieties and difficulties. I understand that, for instance, some ITBs find it difficult to recruit specialist staff. One board, which intended to take on a financial controller, found that as soon as good candidates became aware of their would-he employers, they withdrew. Chief executives are hard put trying to keep up staff murale.

Professor Karlheinz Roik, of

Berlin Technical University, will investigate the safety and design of the bridge before work

dustrial training.

Levy changes

committe in a report published I months ago.

The report endorses the view

The report endorses the view that hospital services should committely commissioner. The committee looks forward to the announcement of the Covernment's views on the appointment of a Health Commissioner in connection with the restructuring of the Health Service.

Turning to medical services such as special hospitals, which do come within the purview of the Ombudsman, the committee expresses concern that the Parllimentary Commissioner normall

seeks advice from medici advisers of the Covernmer department against which the complaint is made.

A review of present procedure is suggested so that advice can be sought from "a clearly desired."

bc sought from "a clearl independent source."

Concern is also registere because "when a prisoner want to bring a legal action agains the Home Office alleging negl gence by officers of that depar ment, it is the Home Office itse that then decides whether or no

he can he given leave to see legal advice."

Further consideration of the arrangements followed in considering such applications hericance is the supplications of the supplications in the supplications in the supplications in the supplication in the supplication is the supplication of the supplication in the supplication is the supplication in the supplication in the supplication is supplied to the supplication in the supplication in the supplication is supplied to the supplied prisoners is suggested by th

Attention is drawn to the que Attention is drawn to the que tion of wrongful imprisonment h the disclosure that some 2.06 people a year are remanded i custody and spend time in priso only to be acquitted. Compensition had been paid in only five cases in the past three years and the amount of money involve was "trivial."

was "trivial."

Acknowledging that the payment of compensation for wrong ful imprisonment raises major issues of principle, the committee refrains from making any reconditions. It merely says it is glad to learn that the departmental rules on which the Hom Office examines claims ar "looked at from time to time. Second Report from the Selection."

Second Report from the Select Committee on the Parliamental Commissioner for Administration Session 1970-71; SO, 80p.

Annual Statements-Continued WOLVERHAMPTON

STEAM LAUNDRY The Annual General Meeting of The Annual General Meeting of The Wolverhampton Stear Laundry, Limited was held of August 4 at Wolverhampton. The following is an extract from the circulated statement of the Chaiman and Joint Managing Diretor, MR. J. B. BROCKBANI B.Sc., M.I.E.E.:

Our activities during the payear have been dominated by the purchase of our principal loccompetitor. Pelham Laundt Limited and its subsidiar Bridgnorth Laundry Limite and by the integration of the concerns with our business.

We allowed in our estimat for some loss of total turnow

as a result of the acquisition he we have lost rather less than v provided for. The year's prois naturally considerably affects
by various non-recurring cost
and I can confidently look fo
ward to a better result for th

Having commented on the effects of continuing inflatioo, the Chairman said: I am st cautiously optimistic about th future of our Company; launds ing and dry cleaning may reaso ably be regarded as essenti industries and although in period of rapid inflation ti housewife is inclined not value her own time high enough, I have no doubt th under stable conditions the tri worth of the saving of time as trouble offered by an efficie laundry service will again I

current year.

resumes.

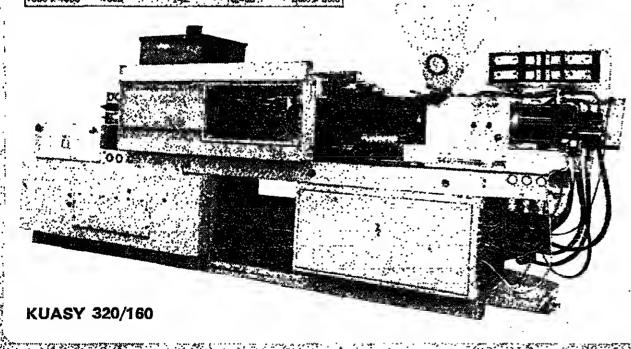
Prof. Roik, who reviewed the design for the authority shortly after the collapse, would recommend any changes needed, Mr. C. A. Wilson, the Authority's general manager, said.

A consortium of companies—including previous contractors John Holland (Constructions)—will complete the erection of the bridge under the direction of a panel of engineering experts. recognised. The report was adopted.

26 14,000 20,800 4 f01.53 25 x 32 1.15 22.000 Y 77 12 5 17 8 27 650, 260 .: 47 197 x 19.7 14,200 400 x 1000 400 35. 242 x 194 31 4 25 630 x 2000 630 17,800 72:: 1000 142 1000 × 4000 18,400 .. 35.8 * 35.8

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Freeman Fox 'may be asked for compensation' FREEMAN FOX and Partners, the British bridge designers, may be asked for compensation over the collapse of the West Gate Bridge over the River Yarra, in which 35 workmen died.

the Lower Yarra Crossing Authority, said to-day that the Authority was considering claim-ing compensation for extra costs arising from the collapse of a span last October.

English Electric Diesels (a GEC company) has received a £50,000 order for a 1,000 kW outdoor package diesel generat-E50,000 order for a 1,000 kW how much the Authority would claim or how it would seek coming set from Sabah Electricity Board. This contract brings the compensation under a profestotal number of sets supplied sional indemnity clause which during the past 16 years to 23.

European **News**

Lonrho confirms Wankel talks

By Malcolm Rutherford

BONN, August 4. FTER a day of "no comments," burho finally confirmed this that it is holding talks ith the West German company, Jankel GMBH, which has a per cent. stake in the patent d licence fees for the Wankel tary engine. According to ancial sources, the preliminary reement allowing Lonrho to be over the company completely as signed in London on Monday, reported in the late editions the Financial Times.

The news has not been well gerved by Audi-NSU, the Volks-agen sobsidiary, which has the snaining 60 per cent stake in gerights to the Wankel perests. During the day Audi-SU was still issuing statements by my statements in the state of the re taking place, and it seemed are that Audi bad not heen ininsed in advance by either of the two Wankel GMBH share-iders. Dr. Felix Wankel, who mented the engine, and his early e icker, Herr Ernst Hutzenlaub. If the deal goes through, bowjar, Audi and Lonrbo will bave work very closely together in ciding which companies are lowed Wankel licences and at that price. Neither of the two very active part in such nego-aions in the past, though they we retained the right of veto any agreement.

It is assumed that Lonrbo will int to play a much stronger le. But even the sources who vealed that the deal was taking ace say that they are uncer-in what Lourho's motives are. nrho's main interests, though versified, are in mining, and its ly previous experience of tors ls as a major distributor vehicles in Africa.

lache

man

According to the sources, ween £13m. and £14m. for the The true value of which can be compared to the control of the cont thly uncertain and the shares Audi-NSU tend to fluctuate div on the Cerman stock aket following rumours about future prospects for the wary engline.

The prospects were boosted t year when a licence was en by Ceneral Motors, lough CM sald at the time It to immediate plans for comfrial development. Since then growing belief, based partly research by Japanese licence ders, that the Wankel engine y have the answer to problems speculation tbat hreakthrough towards s production may he near. confidently expected in the mmn, taking the total number licence bolders to well over 20.

DRAFT GERM WAR BAN

by Our Own Correspondent

CENEVA, August 4. ITAIN'S campaign for a aty to probibit bacteriological Roons came to a successful max to-day when the U.S. and net Union reached agreement a draft text. The two major co-chairmen of the eva disarmament conference. present it at the meeting morrow, but it is largely based a draft treaty submitted by Inder its terms, the treaty

ild ban the development, prostockpiling of hithit the use as weapons of se hiological agents heing in peaceful medical peaceful medical

Four Powers move to next communist affairs phase of Berlin talks

BY MALCOLM RUTHERFORD, BONN CORRESPONDENT

THE THREE WESTERN Allies Berlin and West Berliners' understood that these are defined States—are now conducting a could be implemented in practice. Only when this was done, nective foreign offices on just pective foreign offices on just turn the agreement into a final how far they are prepared to go Dackage settlement. in their efforts to reach a Berlin settlement. It is assumed that the same process is going on in Moscow in preparation for the

ambassadors on August 10. If all goes well at this meeting (and the "if" is still said to be a fairly big one), the ambassadors may well agree to meet for several consecutive days to try to tie up the final details of the first slage of a quadripartite agreement

next meeting of the Four Power

Response

The hall would then pass to the two German states who would bave to sort out how the agreement—on such questions text also records and clarifies the as Western access 10 West outstanding issues, and it is

ls not nearly as simple as the Western allies baving presented their terms to the Russlans and awaiting the Russisn response.
There are believed to be reservations in some of the Western foreign offices on bow far it is desirable to go in seeking to turn a viable de focto Berlin agreement into a de jure settle-ment. There is also some uncertainty ahous what may be being said in hilateral contacts between the Americans and the

Russians. Al present the Four Powers have on paper a large amount of common text recording agree-ment, on the whole, on relatively minor questions. The common text also records and clarifies the

BONN, August 4.

words, the possibility of a compromise is there, but neither the Western allies nor the Russians want to move first in It is understood that the issue making concessions, and there not nearly as simple as the may be some fears that the Western allies have already played enough of their cards without adequate response.

Delicate

As if to emphasise the delicate stage that the talks have reached, the whole subject has been turned back to the respective Foreign Offices for urgent review. Contrary to some reports, there are expected to be no meetings of the Four Powers at counsellor level to work on more common lext before the amhassadors meet again on August 10. It is felt their work has gone as far as it profitably can without high level political decisions, not least of course in Moscow.

stock market that forthcoming sharebolder's letters from some

of the hig companies wilt show that the situation is already

beginning to improve again. But

the rumours pass by no means uncontradicted, and statements from Bayer, Hoechst and BASF

in the next few weeks are awaited with great interest, not least as indicators of more general economic developments.

EEC aircraft

German chemical investment cut

BY MALCOLM RUTHERFORD

THE CHANGED fortunes of the West German chemical industry, until recently one of the most ex-pansive and profitable in the country. are reflected in the latest investment survey produced hy the industry's federation. For the first time for several years the sbare of chemical investment in the state of the several years the years the years the several years the several years the yea cal investment in the whole of German industrial investment actually went down in 1970 (from 17.6 per cent, to 16.2 per cent). There may well he a further fall

Chemical investment in 1970 reached DM 5,600m., more than DM 300m. up on 1969. But the federation points out that this has to be seen in the light of price increases for plant and equipment of between 15 and 20 per cent., so that in real terms the increase was virtually nil.

last year. The hulk of what investment there is will go on rationalisation measures rather than expansion, which in the past had the priority. There is also to he a notable fall in expanditure on research Only 56 penditure oo research. Only 56 per cent. of companies asked are planning to increase their re-search budgets this year, against a figure of 77 per cent, in 1970. Investment abroad, which in

The industry bas heen seriously hit hy the rising cost of lahour and materisls in the past two years, and hecause of foreign competition has been unable to compensate by raising prices so much as it would like. It is also under criticism for baving

Greece restricts Press

members.

Austrian

output rises

By Our Own Correspondent

CONTRARY to earlier predictions, economic expansion in

Austria still shows no signs of

an appreciable slackening and

Industrial output during the first

five months rose by 7 per cent. Announcing this, the monthly survey of the Austrian Institute

that construction and domestic consumption rather than exports

are the main propa hehind the late phase of the current boom.

swing, the Institute for Economic Research has recently revised up-

wards its growth forecasts for 1971. The Gross National Pro-

duct in real terms is now ex-

pected to rise in 1971 by 4.75 per cent, and excluding agriculture

hy 5 per cent. as against the originally projected 4 per cent.

ITALIAN WAGES

By Peter Tumiatl

TO BE INCREASED

Wages in industry, trade and agriculture are to be increased as from August 1, as the Central Institute for Statistics has announced that the cost of living index has risen by 3 points in the

month period from May to

ROME, August 4.

In view of the vigorous up-

Economic Research stresses

VIENNA. August 4.

BY OUR OWN CORRESPONDENT

THE FOREIGN Press Associa- slon. There is no recourse to tion of Creece and the Greek Journalists Association have convened special general assemblies for next week to discuss the effects of a new law being prepared by the military govern-ment which further muzzles the

The law, which regulates the journalistic profession, was first drafted late last year. Despite repeated recommendations changes by various journalists and publishers associations, the final draft published in an Athens newspaper on August 2 contained only minor alterations. The draft law will debated by the consultative committee, or mini parliament. and some ministerial committees before reaching the cabinet for final approval.

Detrimental

Should the draft become law without extensive changes, foreign journalists will face the same restrictions as their Greek colleagues. Some of the law's provisions are that journalists must not publish anything which might he detrimental to the public interests, should he moderate in what they write and hear in mind they are also per-forming a pedagogic function. They must serve the interests of the Greek nation and its people and take Hellenicpeople and take Hellenic-Christian traditions as their guidelines. Violators of the law's pro-

visions will be brought before a disciplinary council selected by the Government and composed of a judge, a Greek journalist and a Greek publisher. The council will have authority to impose fines of up to the equivalent of £500 and even suspend a jour-£500 and even suspend a jour- two monalist from exercising his profes- July 31.

1969 reached nearly DM t.500m., dropped back last year to DM 1,200m., though the federa-tion makes no forecast for 1971.

In 1971, the federation says, created over-capacity, a fact even in nominal terms about 40 which is now admitted by some per cent. of German chemical companies will invest less than there are some rumours on the

ATHENS, August 4.

regular courts except a bigber-level council, its only difference

being that it will bave a higher-

ranking judge and two more

companies' representation BRUSSELS, August 4.

FOUR major aircraft manufacturers in the Common Market bave renewed an appeal to the Commission for support in establishing closer co-operation between them to beat British and American competition, informed sources said bere to-day. In a note to the Commission, the companies—Dassault, VFW-Fokker, Fiat, Sahca—said they could not compete with American or British aircraft industries without closer financial and pro-

duction co-operation. The companies bave submitted the note to the Commission after a similar request a year ago bad not been answered. The note said the main problems prevent-ing closer co-ordination among EEC aeronauties firms are rising production costs, possible changes in parities of currencles and different credit policles. . .-

It said the Community aircraft industry could only compete on an international scale through major joint programmes, which are safeguarded against un-expected economic or monetary developments. This means that for the duration of any joint programme, the companies con-cerned should have a guarantee against any rise in production costs going beyond world average increases, the note said. They should also be safeguarded against changes in parities during their joint projects.

ENVOY TO SWEDEN

By Our Foreign Staff

Mr. Guy Millard, who was private secretary to Sir Anthony Eden when he was Prime Minister, is to be the new British ambassador in Sweden. Mr. Millard, aged 54, who is now minister in the British Embassy in Washington, has also served in where he was ambassador:

Mr. Francis Gallagner, as assistant under-secretary in the Foreign Office, is to be British's during the first three months of the year, 2,000 were Austin and Organisation for Economic Companisation and Development, in Story of Story over British Leyland sales the same period last operation and Development, in of 800 over British Leyland sales Paris. He will have the rank of during the same period last

Romania stays out in the cold

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

eoces with the Soviet Union, consistently noticeable in foreign are now heing held in neigh-policy matters but also in atti-houring Hungary (with whom policy matters but also in atti-houring Hungary (with wbom tudes to the management of the Romania has just had an Warsaw Pact and Comecon, have acrimonious row about its rarely been as acute as they are to-day. And there are signs that even this week the Russians, by boldiog key foreign policy meet-ings from which Romania was excluded and hy holding mittary the Romanians' nerves in an eodeavour to underline, very pointedly, how great these differ-

coces are. A crunch came with the bolding, carlier this week, of the East European summit in the Crimea. All the hloc's Party leaders, Moscow announced afterwards, were on "boliday" in the areaexcept, that is, Romania's Presi-dent Ceausescu who, one imagines, would happily spend bis holidays almost anywhere but in the Soviet Union.

Crimea

Those leaders who were present were called together by the Kremlin for their first foreign-policy meeting since President Nixon announced his intention of going 10 Pekiog. They broke up with an endorsement of the transity and China. strongly anti-Chinese line taken by the international Communist "summit" that was held in Moscow two years ago, but without hearing the evidence of the one East European-President Ceausescu—who only a few weeks ago bad been talking in Peking with Man himself and Chou En-lai. The Crimean "summit" also

discussed the Middle East. The Soviet news agency, Tass, made much of their joint coodemnation of the "lawlessoess and arhitrariness" of the current Sudanese leadership. But since this same lawlessoess was forcefully denounced by the Romanian Central Committee even before Mr. Brezhnev got to the Crimea, and has already been denounced by every Warsaw Pact member since the July 22 counter-coup, there was obviously more to their deliberations than just the Sudan.

The present visit to Israel of Mr. Joseph Sisco, U.S. assistant Secretary of State, will also have come under scrutioy. But once again their deliberations took place without evidence from Romania, whose Deputy Foreign Minister was in Tel Aviv for talks less than a fortnight ago. No other East European country currently bas an Ambassador In Israel, and none has sent any visitor of such rank to that

country for some years.

To many Romanians, the
Crimean meeting was a major
cause for concern. Not dissimilar meetings, it has been noted in Bucharest, were held a little over three years ago when the then out-of-step Czechoslovak leader-ship was consplcuous for its

BRUSSELS, August 4.

BELGIAN car sales so far this

Secours goes on to attack the imposition of a new 90 kilometre

per hour speed limit as another example of bow the car trade

is being hit.
Of the 63,000 new cars sold

Belgian car

by VAT

ROMANIA's long-standing differ- absence. Add to this the fact that Warsaw Pact manoeuvres attitude to China), and that other manocuvres are planned soon in neighbouring Bulgaria, and the Romanians' concern becomes suddenly acute.

the differences

The Comecon Council meeting. manouevres close to its Western held in Bucbarest last week and frontier, have been playing on attended by all East European attended by all East European beads of Government has also underlined



Romanian President and Nicolae leader Ceansescu.

hetween the bost country and its more important guests—led by Mr. Alexel Kosygin, the Soviet Prime Minister—in attitudes to economic integration.

Integration and its accompany-

emphasised, is to carry out an integration programme in phases over the next 15 to 20 years. But then, three weeks before Comecon met President Ceausescu bimself took the chair at a Romanian Covernment meeting beld specifically to set up an unusually bigb-powered long-term planning commission. This anticipatory action lends special point to Romania's very long interpretation of the communique, and the activities of Começon generally, which appeared in the Party newspaper, Scintela, last Sunday as the other

East Europeans made their way

sions of each Party and each Government, should lead to a faster growth of production." And a little later the newspaper munist Party, the Romanian Government and people express enliural life. their conviction that the same spirit of mutual understanding

and comradely co-operation which allowed for the unanimous endorsement of the programme will become a permanent feature of its practical implementation." In other words, Romania put special emphasis on its deep-felt



Soviet Party leader Leonid Brezhnev.

ing problems were the main subjects of the Comecon meeting.
Drafting the "comprehensive"
programme, as the Poles conceded after the meeting was over, " was not an easy undertaking as differences of opinion posed many problems difficult to solve." The aim of this programme, as the Council's communique

to their Crimean rendezvous.

"By integration," said Scintela, "we understand a diversification and expansion of the forms of co-operation which, by observing the sovereign deci-

nced to maintain its sovereignty in economic matters—a point in fact conceded by a later Soviet reading of the communique. But It also wanted to ensure that the understanding that permeated the actual Comecon meeting should be sustained as its prosals were thrashed out at sub-committee level. The Crimean meeting, which also discussed integration, let Romania down on this score 100. But as even the most cursory

visit to Romania readily con-firms, President Ceausescu's "liberalism" in foreign policy matters is in no way reflected in his domestic thinking. At home, be rules with a rod of iron, forged in blt own Party workshop. His rigid demands for ideological purity and conformism culminated a month ago in a long 17-point speech made by him to Party activists, which was interpreted in the short-hand of non-Romanians, as the Iniliation of a cultural revolution. The chief object of this "revolution," built on an unsbakable faith in Romanian

patriotism and history, is "to ensure the grnwih of the material and spiritual well-helng of the masses, ensuring condi-

A further object is to reduce, by Party decrees, any spreading of the "hourgeois way of life" and other "-negative phenomena all sectors of educational and

lminediately following the speech, proclamicd as "brilliant" by Ceauseseu loyalists through out the country, there was a re duction in the number o Western thrillers shown at the einemas, less Western musie in restaurants and on the radio and television, and a re-vamping of university and school courses it anything that could be construct as touching un political o cultural education. There wa also a purging of a few 10; cultural administrators.

Another, more important objective in the eyes of older Romanians, was to shake man uf the country's youth out of their lethardy and half-hearted ness towards the regime. To many young people, as Presiden Ceausesen knew full well, another those who had degrees of often those who had degrees of were otherwise highly qualifies and therefore vital to the economy), were drifting and lessly and altended their place of work only gradgeogly. The older generation, and particular the Party activists, now have stick with which to heat them

Grumblings

But such a drive, however negative or positive it immediate and probably shorinterest and products shot-lived effects will be, is to large extent a logical develor-ment of President Ceausescu thinking in this field over recoryears. What is must remarkable about this "revolution" is if

It is being said in Buchares that an his return from his frumphant tour of China and th Far East, President Ceausese was all in favour of holding mass rally to discuss his thinling—that is, his independent from Muscow—in foreign pulicy lie was, however, warned again-this by colleagues in his Centr, Committee who were momentarily more sensitive than he t Moscow's graniblings about the tour. And for this reason h announced Instead ao ideologie; programme which had been i the drafting for nearly a yea: reading a spreeh which, so it i stantially written even before h

All this talk suggests that the particular "revolution," like s many of the President's domesti polley pronouncements, may hav been engineered to a large exter to satisfy the Kremlin after visit made, without permissio as it were, to China. extreme move, taken in extrem circumstances, but as an ever has been much overshadowe by what bappened this week i the Crimea and elsewbere. Pres dent Ceausescu, however hard h may try at home, remains ver

Sinn Fein election move

BY DOMINICK J. COYLE

SLVN FEIN, the political wing of the IRA "Officials," is now free to contest local and national elections, following acceptance of its title by the Registrar of Polltical Parties unier the Electoral

year bave fallen considerably, largely because of the introduc-tion of the Value Added Tax This development could prove system, according to Touringto be of considerable significance secours, the country's equivalen for two main reasons: It will further widen the present divide of Britain's RAC or the AA During the first quarter of 1971. a drop in sales of more than 11 per cent. was recorded. within the ranks of militant Republicans, and it could also result in the erosion of some electoral support for the ruling Fianna Fail Party. The figures can be explained in part by the heavy sales during the latter months of 1970, in anticipation of bigber prices following VAT. Cars are subject to a tax of 25 per cent, the highest VAT rate. Touring-

Mantle

The Sinn Feln (Gardiner Street) decision to consider using the ballot hox to further its declared objective of securing an all-Ireland Socialist Republic bas hrought immediate and hitter condemnation from the hreakaway Republican grouping which supports the Provisional wing of the IRA.

DUBLIN, August 4. governments and it views any attempt to enter Parliament bere

as being a betrayal of "the

bonoured name of Sinn Feln." Fianna Fail, meanwhile, malntains that it alone is the one genuing republican movement However, some of its traditional supporters consider that the Prime Minister, Mr. Jack Lynch, bas "gone soft," on the question of national reunification and they might well he induced to support Sinn Fein candidates in

next general election.

No one bere suggests that electorial support for Sinn Fein would he very considerable. But any marginal erosion of Fianna Fail support in rural constituencies could very easily cost the Government its slim overall voting majority in the Dail. Further, Fianna Fall is shortly to face additional electoral mopo sition from a new political party currently being formed on a national basis by Mr. Kevin Boland, the former Minister for Local Government, with the Sinn Fein (Kevin Street). Boland, the former Minister for which claims the mantle of true Local Government, with the republicanism, does not recognise either the Duhlin or Belfast Fail dissidents.

surprise trip to Libya By Our Own Correspondent

Mintoff on

VALLETTA, August 4

DOM MINTOFF, the Maltes Prime Minister flew to Lihya fo a personal meeting with Pres-dent Kheddafi carly this more ing. He was expected hackprobably bringing with him signed trade accord—late thi Covernment sources to-da

were at pains not to give detail, about Mr. Mintoff's unusua unannounced mysterious visit t Tripoli. But suggestions of the Maltese Premier discussing a aid agreement were bein discounted. One source thi morning was insisting that th Lihyans are prepared to giv-Malia up to £100m. if Britisl and NATO military facilities arshut down. But the Malt. Government wants to diffuse, a least for the moment, the Libyar regime's increasingly keen in terest in signing an economiaccord with Malia. Mr. Mintot would much sooner exploit ever; possibility of renting Malia' facilities to NATO and Britain



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Guinea invasion plan denied

By Bridget Bloom, Africa Correspondent

PORTUCUESE forces bave launched what is described as a major airhorne military operation in south east Cuine, close to the Portuguese colony's oorder with the independent Republic of Guinea. The opera-tion, announced yesterday by the Portuguese armed forces radio, may go a long way to explaining Guinea'a complaiot, laid hefore the UN on Tuesday, of an imminent invasion of Guiocan

territory by the Portuguese.
The operation, according to the radio, is aimed at dislodging "a strong guerilla group" of the Guine Freedom Movement (PAIGC) in the Catio and Tombali peninsula areas. The town bali peninsula areas. The town of Catio is some 20 miles from the Gulnea border. The radlo did not specify the

types or numbers of aircraft involved, nor did it give troop details, while Liabon has as yet neither denied or confirmed the operation. It is, however, very likely that the Portuguese bave decided to step up operations against the PAIGC, whose activities recently have even included attacks on the colony's

Reuter adds from Lishon: Portugal lo-day rejected charges from the Republic of Guinea that an invasion of the West Africad state was imminent from neighhouring Portuguese Ginea. The Portuguese Foreign Mini-stry, in an official stalement, said that the charges made by Clnea to the United Nations Security Council were without any foun-

dation whatsoever. Earlier to-day, General Antonio de Spinola, Covernor-General of Portuguese Guine, which lies between the Republic of Guinea and Senegal, denied any invasion was helng mounled in his

Ky asks court to back his candidacy

SAIGON, Ang. 4. VICE-PRESIDENT Nguyen Cao Ky to-day accused President Nguyen Van Thleu of abusing the law and using his money to monopolise the Presidential Elections scheduled for October

Mr. Ky made the charge at a

lemporarily accepted by the

proposal for UN seat BY CHARLES SMITH, FAR EAST CORRESPONDENT CHINA yesterday accuaed the United States of "obstinately

and that Washington was resulting deficit of \$55
"fragraotly playing the 'two largest for three years
Chinas' plot" and concluded to JETRO'a estimate.
with the declaration that "the Chinese People resolutely oppose claimed that the U.S. had "again two Chinas' one China one and again" postponed making a Taiwan' and other similar statement on the China problem absurdities."

However, it stopped short of aaying, as China has frequently done in the past, that Peking will not accept membership of the UN until the Nationalist regime has been expelled. The Chinese statement shed no

light on the question of whether the U.S. proposals will affect President Nixon's chances of visit-ing Peking. But there was a hitter sida attack on Japan which was said to have "offered advice was said to have "offered advice and worked energetically openly and hehlnd the scenes for the 'two China plot' dished up " hy the U.S. The Chinese also sists, according to agency reports, are helieved to have come round to the view that Peking's entry is now "inevitable." It is known that Talwan was urged hy Japan in accept a two-Chinas adution when the Nationalist President

China's foreign trade expanded insisting on making itself the by 8.1 per cent to a total value enemy of the Chinese People of \$4,199m. in 1970, according to enemy of the Chinese People of \$4,199m in 1970, according to at the United Nations" by proposing to seat both Peking and Japan External Trade Organisa-Taipei in the UN General tion (JETRO). This tolal was Assembly.

The statement, which followed

Shoura after the publication

American property of the American proposals, \$2,127m. (up 16.5 per cent.). The

> since President Nixon promised on June 1 to make an announce-

> resulting deficit of \$55m. was the largest for three years according

ment within aix weeks.
China's reaction to the U.S.
proposals coincided with reports from Talwan that the Nationalist regime may devote more of its attention during the coming UN aession to preserving its own position than to keeping out the People's Republic. The National-

Israel does not rule out **Suez Canal agreement**

BY OUR OWN CORRESPONDENT.

Suez Canal are acarce but still Egyptian troops int possible," a highly placed Israeli bank of the Canal. Sonrce said to-day. He is taking Mrs. Melr is inclinated in the canal of the canal of the canal. part in consultations related to an initial Israeli withdrawal as the current visit to Israel by a "first stage" with further American Assistant Secretary of stages depending on the extent the current visit to Israel by American Assistani Secretary of

was still a wide gap between the nositions of Egypt and Israel, but neither country wanted a renewal of bostilities. "This renewal gives us some hope for an even-tual settlement," be sald. "How-ever, ahould hostillies resume. this could be only attributed to interior difficulties in Egypt and to the effort of President Sadat to get rid of the pressura exerted upon him by extremist elemenia."

Mr. Sisco's mission to-day for an Israell withdrawal up to on Sunday.

TEL AVIV, August 4. THE CHANCES for an interim the Mitla Pass in the Sinai desert agreement for the opening of the and for the eventual crossing of Egyptian troops into the eastern Mrs. Melr is inclined to regard

State Joseph Sisco. of progress towards the aiguature
The Isrseli official sald there of a lasting and ahiding peace

Richard Johns writes: A final decision on Mr. Sisco's proposals by the Israell Covernment will probably have to await Sunday's Cabinet meeting. : The Israeli General Staff is known not to look with alarm at a limited withdrawal into Sinai, and General Dayan is known to be in favour if it promotes the chances of a peace settlement. He may have convinced Mrs. Meir al Tuesday's meeting of key entered a critical stage with Ministers, but there could be israeli observers binting that bitter opposition from Ministers israel would reject his request of the National Religious Party

Split in Bhutto's party

BY OUR OWN CORRESPONDENT

MR. Z. A. BHUTTO's Pakistan seats in December's elections People's Party may "unwillingly" accept a draft constitution prepared by President Yabya's committee of experts. But reliable sources close to the Press conference immediately But reliable sources close to the after submitting his application party leadership told me there to the Snoreme Court lo run for the presidency.

But the application, although or rejecting the draft constitu-

Mr. Ky's application carried at a with the Government of these were not certified, and were therefore invalid.

In a with the Government of the graph of the set with the Government of th

may coma from the Pakistan Muslim League after the merger leagues expected any day now. it has also been announced that the Government has established

KARACHI, August 4.

an eight-member high-powered working group to prepare a pro-

Chang Chun, visited Tokyo at the end of July for talks with the Japanese Prime Minister, Mr.

French Parliamentarian Alain Peyrefitte arrived back in Paris from an official trip to Peking with a stop at Tel-Aviv and went Immediately to the Elysee Palece to report to President Georges

Unions

Bill on

final

stage

due at mid-night.

THE fiercely contested Industrial Relations Bill, on which mara-than sittings have been held in both Houses of Parliament, entered on its final stage yes-terday with the decisive vote

Beginning the last day of dehate

on amendments made hy the House of Lords, the Employ-

ment Secretary, Mr. Robert Carr, sald their acceptance would mean that the Bill

would be able to cover indus-

trial bargaining at all levels.

The amendments being con-sidered together included one

on the role of the Commission on Industrial Relations in

workers' organisation as sole

bargaining unit in a factory.

Also heing considered was an

Opposition amendment to

strike ont of the Lords amend-

ments a provision giving the Commission power to deny

exclusive rights of bargaining

in respect of matters being dealt with by more extensive

bargaining arrangements or at

Mr. Carr said that, through the

all levels. The amendments gave the Com-

mission discretionary power to

amendments improve on areas

of the Bill which I think is probably one of those which, over the years, can be of most

value in developing more sensible hargaining structures

Mr. Karold Walker, an Opposi-

tion spokesman on the Bill,

said they were concerned he-

cause the amendments related to the exercise by the CIR of

certain powers which were derived via the Nalional In-dustrial Relations Court. They

had expressed their objection to the CLR being yoked to that

Mr. Carr had "declared war" on

the trade union and the TUC

was coofronted with a hoslile stale. Years ago, il had been

accepted as almost a fourth

eslate-an integral part of the

Mr. Carr has chosen to acquiesce

an attempt to preserve an

nnreal and meaningless status

quo, and II cannot be done."

The old centralised bargaining

syslem based on national nego

tiations covering the whole of

Meaningless

determining to recommen

Bargaining

national level.

in industry.

Peyrefitte, President of the Cultural Affairs Committee of the National Assembly, refused to answer queries as to whether China had invited M. Pompidou in Peking or wished diplomatic relations with Israel.

Four civilians in Burmese Government

By Our Own Correspondent

RANGOON, August 4. RANGOON, Aogust 4.
FOR THE FIRST time in nine
years, the all-military Revolutionary Council of Burma
headed by Ceneral Ne Win has
heen reconstituted with the
addition of four civilian members. With 15 members now, the Council will continue to exercise legislative, judicial and executive powers pending the formstion of a "People's Assembly" under the new Constitution to he drawn up hy the newly elected Central Committae of the Burma Socialist Programme

Party. Formed originally with 16 army officers on March 2, 1962, the Revolutionary Council had only 11 members remaining at the time of reconstitution. The addition of the four civilian memhers is explained as a move to counter the popular miscon-ception that it is a military

Renter adds: Chinese ambas sador Chen Chao-Yuan has left for Peking to prepare for the visit of Burmese Prime Minister probably take place later this

Lebanon talks with U.K. arms companies .

By Richard Johns, Middle East Correspondent

BRITAIN is in competition with France and the Soviet Union over the supply of weapons for the Lebanon whose Minister of Finance and Defence, Dr. Elias Saha wenl on an arms shopping mission to Moscow, Paris and London in the second half of last month.
It is understood from reliable

sources that negotiations are under way between the Lebanese Government and a number of British companies with the blessing and co-ordinating belp of the Ministry of Defence. Amongst them are believed to he Hawker Siddeley, Vickers, Alvis and Sbort Brothers.

The Lebanon already has a gramme for increasing export squadron of Hawker Hunters and earnings by Rs.1,500m. (about apparently would like more "recertified signatures required by the Covernment but the moderates carried libe day believing that the party should co-oper attempt to the comparative advantage bas been sources, the Lebanese Covernment but the moderates carried libe day believing that the party should co-oper attempt to facility and the control of the comparative advantage bas been sources, the Lebanese Covernment is the party should be menl is also interested in the Vickers battle-lank, Alvis armoured cars, and Shorts' air-loground missiles.

THE ISRAELI ECONOMY

Poverty in the backyard

beleagured Israell taxpayer and consumer. The official explanathat the rise did not constitute a new tax measure, hut was intended merely to bring prices into line with those on the world market. In fact, the new excise level should hring the Treasury a much-needed extra £20nt. (1£175m.) which will do something to offset the £120m. bor-rowed from the Central Bank in the first half of the year. But it will also give another push to the inflationary preasures that have been behind the recent wave of unauthorised strikes heselting the economy, particularly in the public sector.

tion is believed to be the highest in the world. It operates at incomes which are considered bere to be below the level of subsistence-and would he in Western Europe, as well. In practice, it is difficult for a wage or salary carner to make more than £28-31 a week, whatever his gross income A family man with two children earning a gross £28 a week would take home £21; a man carning double that amonot, a top salary here, bas a disposable

not enough for a family.

not only hursting with consumer durables—despite the 200 per cent. purchase tax on electrical goods—but also doing good huai-ness in them. A locally assembled Triumph 1300 costs a seemingly probibitive £2,000; yet the number of car registra-tions is at an all-lime high. In Jerusalem or Tei Aviv a three-room apartment in a middie-class suburh costs £8,000 upwards (and rents are correspondingly high at £60 or so per month). The price of residential property has risen about 40 per cent in the pasl year. However, flats are invariably anapped up before completion. Meanwhile, a record number of Israelis are going ahroad for holidays this summer.

micority of Israelia manage to escape from the vice of low net earnings and a high cost-of-llving. Most of the new ears on the road are either company-owned or tax-deductible pur-chases by the self-employed. Generally, the tax structure is a great disincentive to overtime by those in regular employment, whose income is subject to tax on a PAYE basis. The art is to "moonlight" (take a aecond or part-lime job) in some occupa-

and whare the taxation authorities are not active.

Better still, some jobs escape the attention of the Tressury, partly or altogether-with tha result that anyone from a roaming car-washer, a plumher, a They were found six months

Pressure on lahour resources has, of course, increased oppor-tunities for "moonlighting" and

also other employment which is not subject to the full rigour of taxation. There are the hullding contractors, real estate agents and importers of heavy equip-ment who appear to be able to accumulate a great deal of untaxed wealth on the side. Other people with capital are old-timers who own the odd orange grove or who received restitution payments or pensions from Germany. The fortunate ones can cushlon themselves against austerity.
They are almost invariably of
Europeao origin and this has
been one reason for the increasing social friction between them and the Oriental Jewa. In every reapect, however, the inequalities —especially in the incidence of tax—are a source of discontent which must add in the headache of Mr. Pluhas Sapir, the Finance

Minister. One of his most urgent immigrants and older residents. priorities is the provision of However, it is short of finance homes at a price below the ones and would, if possible, raise on the commercial market. This more by way of indirect taxation social problem has been exacer—a measure which would also hated by the needs of immi appeal to Mr. Sapir as a way of grants from the Soviet Union dampening down demand, if he and Western countries whose could consider it in a vacuum. total number this year will he Politically, however, with disahout 40,000. Last mooth posable income squeezed hy inflathere was an outhreak of demontion and the present crippling and above the original Budget estimate of £11m. Mr. Sapir, while acknowledging the social

year-and-a-half despite minimal and they, like Mr. Sapir. will increases of 10 per cent. in 1970 remain in something of a vicious and five per cent in tha first balf circle.

Tel Aviv and Haifa. Others, with-out permits, have found work in

Arms imports

room for manoeuvre. Defence spending and arms imports from the U.S. remain, unavoidably, the first priority. At the same time, the Government is noder increaswould be no more new taxes this

FEWER CIVIL SERVANTS-Secretary for the Civil Service, stated that at June 1, 1971, there were 700 SC5 civil servants compared with 701,790 at the end of For Mr. Sapir thera is tittle

by BP By John Trafford .

BRITISH PETROLEUM is stepping up its efforts to gain licenseea for an important refinery process it has recently developed. The American company, Engalhard Minerala and Chemicals, has been appointed to sell licences for the BP Isomerican and Processes on a world wild-

on the drawing board.

Peking ambiguous on U.S. PARLAMENT Cheers greet reprieve for Rolls-Royce men

SOME 30,000 or more workers at Rolls-Royce and the company's suppliers can now expect to continue work on the major RB-211 engine programme.

Mr. Frederick Corfield, Minister for Acrospace, was cheered from both sides of the Commons yesterday when he offered this prospect in the light of the U.S. Senate's single vote rescue of the Lockheed Aircraft Corporation. Amid the congratulations there were demands from the

Tory side for publication of the secret report, said to have been withheld from the Labour Government by the now de-funct Industrial Reorganisation Corporation, and to have shown that Rolls-Royce was in a shaky financial position a year before the company went Into liquidation.

Mr. Corfield rejected the

view that arguments against publication of the full docu-

ment were no longer valid and that Il should therefore now be isseed for full examination. Conscriptive backhenchers pressed the point, scenting

political dynamile-and dynamile that appeared to be located directly under Mr. Anthony Wedgwood Benn, who was the responsible Minister In the late Labour Covernmenl when the secrel report on Rolls-Royco was commis-

No action

How was it that Mr. Benn could have received a report—showing that Roils-Royce needed "millions and millions of pounds" and could not be a viable entity—without taking action? Mr. Peter Hordern (Con., Horsham) demanded. In his pointon, the right garb for Mr. Benn now was a white shect. But Mr. Corfield Insisted

that the report "did not main these comments." The IRL. "I did consider their proposal would make the commen viable, he fold MPs, amid low opposition calls for Mr. Holdern io "withdraw."

The Minister went up to say that he had received a leric

frum Sir Joseph Lockwood former chairman of IRC, in dicating that the Corporation did cunsider that their pre posals would make Rolls-Roye

For a moment, the initia relief from a main anxiel about the future of Rolls-Roye was forgotten in the challenge and counter-challenges over the controversial confidential IR

report. Mr. Corfield said he was pre pared to publish a summary of it, and pointed out that a departmental inquiry had also been underteken Into Rolle These flodings, too, he war

30,000 jobs safe—Corfield

About 30,000 or more people at Rolls-Royce and in supplier firms can now expect to continue work on the RB-C11 engine provided the notification is received as expected from the U.S., and Mr. Corfield.

Replying to a request for a statement hy Mr. Edward Bishop (Lah., Newark), Mr. Corfield said he was awaiting notification from the U.S. Administration that it was prepared to give guarantees for the benefit of Lockheed of up to \$250m., which the U.S. Administration con-sidered aufficient to carry out the TriStar project.

He was also awaiting Lock-heed's confirmation of orders for the aircraft from existing airline

Anxieties

amendments, it would now be possible adequately lo cover the question of bargaining at After mentioning the prospect of the 30,000 or more people continuing on the engine programme, Mr. Corfield said: "It has been prolect, where appropriate, the primacy of negotiations at a bigher level. "I hope that the House will feel that these major consideration in our

I bope this will relieve some of the unxieties of those involved. whether as employees, Rolls-Royce suppliers, or trade credi-

"Many of those who have in the past few months suffered serious anxiety have at the same time had in exert very great efforts to keep alive the prospect of a solution. I wish to record my appreclation of those efforts.

"Rolls-Royce will still beve work to do in developing the engines for the TriStar. But wo shall all be set on a course aimed at completing the project.

"We bope that the aircraft will enter into service with many world airlines who will recognise its merits and the House will, I am sure, wish the roject every success." as the collapse of Rolls-Royc Mr. Bishop sald: "After these and not after nine months, project every success.

cliff-hanging months, the House will ahare the pleasure al such a statement being made, and exwill ahare the pleasure at such a statement being made, and express appreciation of the U.S. administration in saving not dog capacity you have in mind.

bundreds of thousands American jobs as well. "Following the disclosur-this morning, will you tell the House why it took the Gover ment nine months before the reluctantly, and timelily, can forward to nationalise Roll Royce following the failure a private enterprise?"

Safeguards

"What safeguards will blaken now following the sackit of the Industrial Reorganisation Corporation, which acted as watchdog to ensure the conting ing viability of Rolfs-Royce?"
Mr. Corfield: "The nationalistion, if that is the right wor was announced at the same ting. "As far as the IRC is co

Call to publish IRC report side the Government's cootrol, Mr. Corfield sald the Hoo

Mr. John Boyd-Carpenter (C. Kingston-upon-Thames) said: "So that the House may fully understand the background and reaponsibilities in this whole difficult matter, will you now publish the 1969 IRC report wblch, Ihanks to the dillgence of tha sub-committee, we now know is in your files and the arguments against publication of it are no longer valid."

Mr. Corfield: "I cannot agree that the argument is no longer valld. I think this would under-mine the confidentiality of other IRC reports. Having seen the out from the IRC's c report myself, I am satisfied that report on Rolls-Royce. there are people and projects which still could be damaged by publication.

The "shadow" Trade and dustry Minister, Mr. Anthony Wedgwood Benn, congratulated in demands of the industrial Canntes, the Dinosaurs, over the Covernment on the success of negotiations, and on its decision to make further sums of public money available to the Royce nationalised Rolls-Royce for the parties." completion of the RB-211.

Great risk

industry had been overtaken hy the reality of the more meaningful negotiations at factory level. cluding this agreement, you are taking a tremendous risk with public money, as the outcome of it depends on many factors out-

including the continuing viability should bear in mind that the f Lockheed." was a departmental inquiry. "
Mr. Corfield: "I would point made it clear previously that of Lockheed. out, and it is relevant to remem-her, that a very, very substantial contribution is being made by Mr. Phillip Whilehead (La

contribution is being made by the British taxpayer.

"Projects of this agrt do involve risk particularly when one is dealing with a firm whose financial soundness is in the state of the RB-211 was to go abea would the Minister tell the House that there would be no financial soundness is in the state of the RB-211 was to go abea would the Minister tell the House that there would be no financial soundness is in the state of the results of tion." Mr. Peler Rost (C. Derby SE)

Mr. Rost: "Would you urgenly Mr. Corfield sald redundson consider publishing the White figures he gave in his alateme. Paper on the Rolls-Royce saga because aome of my constituents by Rolls-Royce.

may well be under suspicion. "Obviously or

"It would be grossly unfair if the sort of rumours that are being spread about the responsibilities for the collapse of Rolls-Royce might fall on innocent

Mr. Corfield: "If your definition of 'juicier' is corresponding lo mine, I can find very little confirmation of juicier hits in the report. I am prepared to publish the summary which was officially made available lo the previous Covernment and

division. He also wanted some scheme ald some of the "juicier tithits" allow worker shareboldars appeared to have been leaked out from the IRC's confidential report on Rolls-Royce.

Mr. Rost: "Would you urgenlly Mr. Corfield sald redundson."

were taken from figures supplie absolute guarantee in projects

this sort that there may oot l changes of mind . Immensely optimistic but I ca not give a guarantee."

Viability

Mr. Peter Hordern (C., Hosham) asked: "How is it the the IRC came to present a repo. to Mr. Benn in which it sai millions and millions of pount would be needed by Rolls-Roys and, in their view, it could not be a viable entity, and he too no action to act this right? How can Mr. Benn appea

in this House oo this subject I anything but a white sheet?"

Mr. Corfield replied aml Lahour jeers and cries of "with draw": "The report does of make these comments."

Mr. Corfield continued: "I reference to the continued of t Mr. Corfield continued: "I wi publish a summary where it. quite clear, and certainly in subsequent letter I received froi Sir Joseph Lockwood, forme-chairman of the Industrial Reo

chairman of the Industrial Reo ganisation Corporation, that the late autumn.

COAL STOCKS—Reporting that coal stocks had recovered from the low levels of last winter, Mr. Nicholas Ridley, Parlianentary Secretary for Trade and chairman of the Industrial Reo ganisation Corporation, that the IRC did consider their proposation would make Rolls-Royce viable.

Mr. Andrew Faulds (Lab Smethwick): "Will you initiate a public inquiry into the sale (Rolls-Royce shares by individual not excluding members of the sale (Royce shares by individual not excluding members of the sale (Royce shares by individual not excluding members of the Industrial Reo ganisation Corporation, that the IRC did consider their proposation would make Rolls-Royce viable.

Mr. Andrew Faulds (Lab Smethwick): "Will you initiate a public inquiry into the sale (Royce viable would make Rolls-Royce viable share would make Rolls-Royce viable.

Mr. Andrew Faulds (Lab Smethwick): "Will you initiate a public inquiry into the sale (Royce viable share would make Rolls-Royce viable share would make Royce viable share would make Board, who slood to gain b inside knowledge of the con pany's situation, which was with beld from the Government of th

When Mr. Corfield replies "There There is a department luquiry," Mr. Faulds shouted This may come up again."

Mr. Corfield told Mr. Crank Mr. Corfield told Mr. Cranki
Onslow (C., Woking) that I
would give "some consideration
to the possibility of making ti
full text of the IRC documes
being made available.
Mr. Corfield told Mr. Ta
Dalyell (Lab., West Lothiau
that successive Governments he
always taken the best leg
advice available and their inte
pretation of the law had alread
heen put forward to the Hous

heen put forward to the House Mr. Roy Jenking (Lab., Ster ford). "sbadow" Chancellor the Exchequer: "The prese Government, as a result of the policies, are extremely lucky this vote of 49 to 48 in the contract of the cont American Senate that they a not presented with a furth massive increase in unemple ment and the collapse of a maj industrial project."

Astounded

"Will tha Covernment try conduct malters in future so th are not so dependent on chan voles outside this House (Labour cheers).

Mr. Corfield said it real astounded him that Mr. Jenkii the former Chancellor, show come forward and even imp that there should he a go-she with an international proje when there was grave doubt the the only reasonable market i this engine was available...

THE increased levy on kernsene. The rare hird with a salary of ahould we teach for 1£500 a of 1971. The rapid growth rate petrol and fuel nils announced £34 gross can expect actual earnmonth (£75) when we can make of the GNP—14.5 per cent in 1969 and another gratuitous blow to the wage and salary earners are hulldozer hare." a Treasury official was

It is now nearly a year since the guns fell silent along the Suez Canal and the consequent reduction in tension has made people much more aware than before of the sacrifices involved in holding the ceasefire lines. There has heco the realisation at Government, official and popular level that Israel is fighliog war on a new front: poverty in her own backyard. Pulitically and socially, this is all the more scrious because a large proportion of the poor come from the Oriental, or Saphardic, Jewish community whose militants, the Iaraeti "Black Panthers." have unciferously demonstrated against what they see as discrimination.

Family man

The incidence of Israell taxatop salary here, bas a disposable later working near the Suez income of £32 a week if he does Canal. Asked wby they had left nol contribute to a pension fund. their posts they said, "Why

paid about £25 gross. The £20 remaining aflar taxation is just

Yet, surprisingly shops are

The fact is that a sizeable tion where no books are kept

strations by young couples and rates of taxation, this can only large families still liviog io twohe dooe through still higher room flats allotted to the parents levies on luxuries or travel when they arrived in Israel 15 abroad. This might also be seen or 20 years ago. In Beersbeba on as making for greater equality.

July 8, 14 families occupied a As it is, the Covernment building ear-marked for immifelt hound to accompany the grants. The Covernment has a announcement of the higher plan for providing newlyweds excise on petrolaum products with flats at a cost of £11m., over wilb an assurance that there house painter, a traclor-driver house painter, a traclor-driver will acknowledging the social value and while acknowled Inflation bas reduced the real this will only aggravate the value of incomes over the past plight of lower income groups year-and-a-half despite minimal and they, like Mr. Sapir, will and they like Mr. Sapir, will apply the past of a release.

seven per cent in 1970—has made it impossible to curh inflation. In the past three years construction activity has been at a record level. Immigration has been at a high level, but the reservoir of available manpower has been reduced by the long periods of military service heing served by reservists. The shortage of lahour is such that it is even heing felt in the West Bank from which some 25,000 workers, with permits, daily cross the invisible line with Israel to places as far afield as Beersheha,

iog pressure to huild homes for tion and the present crippling

AN a hridged version of the interim report by the Technical Committee on Steel Box Girder Bridges will be published within the next few weeks, said Mr. Peter Walker, Secretary for the Environment, in a written

Box girder

report soon

Commons reply.

He said: "Ahridgement has heen necessary to exclude material either supplied in confidence to the Committee or bearing on current litigation."

Isomerisation process offer

sation Process on a world-wide basis on hehalf of BP Trading. The process is used to convert low octane number normal paraffins to highly hranched iso-paraffins of high octave number which, when used in petrol blends, allow the amount of antiknock lead additives to be reduced. The process should be of use to refiners with highly paraffinic crude oils and could play a part in helping to reduce the lead content of petrol. With the recent starting up of tives of, I think, an unoac a 6,000 harrels-a-day isomerisation cerned with this very difficult problem." process units working with a total capacity of 15,000 barrels a day. The other two units are those of Antar, al Donges, in Brittany, and of Industria Raffinazione Oli Minerali, near Venice.
Three more units with a total capacity of 34,000 barrels a day are either under construction or

"Will you confirm that, by con-Speed up decision

on Giro, urge MPs BY OUR PARLIAMENTARY CORRESPONDENT

THERE were more protests by Hovercraft were working to test Lahour MPs in the Commons yesterday over the time taken by the Government tod ecide the

future of the National Giro. Mr. Christopher Chataway. Min. Christopher Chataway,
Minister of Posts and Telecommunications, said: "This particular operation was set up on a
hasis which has auhsequently
incurred great losses. There are
considerable problems involved.
"We have been looking at the
issues very carefully and I can
assure you that we shall take no assure you that we shall take no longer over this than is neces-

UPPER CLYDE—From the Opposition front bench, Mr. Norman Buchan (West Renfrew) said angrily that every section Minister for Transport industries, of Scottish opinion was "ahocked and appalled" by the "butchery"

He said that the Act added the of the UCS decision.

Mr. Buchan had asked what recentd lacussion the Scottish Secretary, Mr. Gordon Campbell had bad with representatives of the men employed in the yards. Mr. Camphell: "I have had a number of such discussions, formal and informal, the most recent heing a long meeting in Glasgow yesterday.

Mr. Buchan retorted: "Have

you learned that every aection of Scottish opinion is shocked and appalled at the butchery of the decision made—the churches, town councils, trade unions, industry and commerce alike?" not a reflection of the discussions in which I took part yesterday,

TRAIN-Questioned about the progress of the experimental hovertrain project, Mr. David Price, Parliamentary Secretsry for Trade and Industry, said the first test vehicla had heen delivered and progress was being made with the completion of the par of tha Cabinet Office. They test track at Cambridge. Tracked

the aystem at intermediate speeds np to about 150 mph and it was hoped to begin the first tests in

that coal stocks had recovered from the low levels of last winter, Mr. Nichoias Ridley, Parliamentary Secretary for Trade and Iodustry, stated that on July 17 they were 28.2m. tons, Im. tons higher than a year ago. BUS GRANT-The Govern-

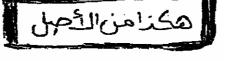
BUS GRANT—The Government is to contribute up to £450,000 this year to the cost of additional hus services required, under the 1968 Transport Act, as a condition of consent to a rail closure, said Mr. John Peyton, He said that the Act added the National Bus Company and the Scottish Transport Croup with the cost of additional hus services required as a condition of such

to contribute up to £450,000 in the current financial year towards the cost of the provision of these additional bus services." WAGE RISE-The Index of hasic hourly rates of wagea increased by 3.5 per cent in the 12 months ended last June, said Mr. Panl Bryan, Minister of Stata, Employment, in a written

"The Covernment have decided

Commons reply. CONCORDE COSTS-Mr. Hugh Mr. Campbell: "No. This is Jenkins (Wandsworth, Putney) asked the Minisler for the Clvil Service, Mr. David Howell, if it was true that the Covernment's "think tank" bad examined Concorde and that as a result they bad come to the conclusion that each aircraft would cost £21m.
Mr. Jenkins claimed a subsidy
of £12m. for each Concorde

would be required: Mr. Howell told blm: "This





The Technical Page

MITED BY ARTRUR BENNETT AND TED SCHOETERS

EYDRAULICS

filters keep the fluid clean

ing, of Bromborough, Che-

e is company claims that after years' market aurvey and wierch work the filters meet the last several new factor of hydraulic incorporation in the several new factor of hydraulic incorporations. the requirements of hydraulic 10 micron filter-flow 70 litres/minute, £20.25; rate 400 litres/minute,

large element area—stated up to three times larger compsrable filters—prois longer periods hetween
in increase learning or change. The
micron element is of double
in wire weave. The double
ing relains long fibrous
gives and prevents pleat
micron filter
in the state of the st

te to and 15 micron filter ments are of deep pleated impregnated cellulose—a feature is a plastics spacer th prevents pleats bunching. renting local clogging, undue

> to ensure the maintenance of signature the maintenance of signature differential is the filter (shout 5 psi) a dual hy-pass system is iningh the filter head ensures collected dirt does not wash the element into the aystem. a secondary safety by-pass

operates only under extremes of maintenance neglect. This ensures that the pump will not cavitate under full by-pass flow rate conditions. The primary hy-pass also operates at tamperproof three-colour visual or elec-trical element change warning hefore the hy-pass valve opens.

The filter's maximum working pressure is 300 psi, making it suitable for both suction and return line applications. The element material can be used several new features are with normal hydraulic fluids, petitive in cost (suction phosphate esters, soluble oil in water emulsions and bydro-

Low sound power packs

SOUND RATINGS of hydranlic power pscks can reach 95 decibels. To reduce this level for packs intended for laboratory and industrisl application Ardon Design and Manufacturing Com-pany, Wilson Road, Huyton, Lancs, are producing a range of sound-proofed equipment, using individual sound insolation mounts.

The insulation has reduced the overall sound level to 80 dB at low frequency and 76 dB in the higher frequency ranges.

There are 10 hasic models in the range with power ratings from 5 h.p. to 200 h.p., providing flow rates from 6 to 83 gallons/

ratings are 3,000 p.s.i continuous and 5,000 p.s.i. peak, throughout

Raises fork trucks to lorry level

DEVICES for raising fork-lift trucks from ground level to com-mercial vehicle hed height have heen developed by G. Hunter Cslled Truck Loaders, the

loading bank is not available. In operation, a fork-lift truck drives on to the "liftable" while it is flush with the floor, The nlatform is raised by preas hutton control, operated either hy the driver from his seat or at

floor level, to the required height when a swing lip is lowered to rest on the lorry's

Fabricated from steel sections, the lift is supplied as a aelicontained unit with hydraulic power pack situated within the frame. The Truck Loader is designed to remain in power failure. in the event of power failure.
Other safety features include
a wheel stop that automstically
retracts when the platform is at
floor level and extends when the hydraulically operated lift is platform is raised. Hnnter is at intended for use where a raised Gumley Road, Grays, Essex.



Final connections being made to a logic modular assembly in the Electronic Division of Hopkinsons, of Birkhy, Hnddersfield. These nnits provide antomatic sequential control of retractable type soot blowers which remove efficiency-impairing ash deposits from water tube boilers. The unit is designed to fit on the main hoiler coutrol panel. The boiler

of the alloy.

Cost reduced

In these experiments the weld-

ing time was five minutes, and a 4 per cent, flash was formed,

Two bath compositions and tem-

peratures were used: 100 per cent. harium chloride at 1,000-

1.150 degrees C, and a 70 per cent. harium chlorlde/30 per

cent. potassium chloride mixture

The authors conclude that the

technique substantially sbortens

from research and development

He went on to say that his

philosophy was to regard the

company as an operational struc-

ture, and maintained that much

could he done to save money

and Improve efficiency hy

methoda that were common to

all types of manufacturing units,

One of the less usual aspects

of the company is that it says that the savings it can produce are often apparent within a very

ahort time, and that it is their practice to try and time the first

invoice to coincide with this. But Sir George refused to commit

himself to any sort of average

figure for cash savings on stocks, since he said that it varied

enormously, both in extent and

In its abort life the company has already worked for a num

her of notable companies, includ-

ing Thyssen in Germany. So far, most of the company's activilies

have heen on the Continent, but during the next few months there

will be several contracts atarted in the U.K.

19, Carlton Tower Place, Sloane Street, London, S.W.1.

Harriman Green's address ls

ANDY MCELROY

in the time it took to ahow.

regardless of end product.

to marketing."

TONY FRANCE

at 700-950 degrees C.

numbers and positions of the blowers indicaled hy illuminated circles. Option of selection of any nnc or group of blowers is given by means of the switches on the bottom panel. Indicating lights show the position of valves associated with the soot hinwers and also give warning of any unusual alarm condition.

RESEARCH

higher joint ductilities have heen attained than was possible with other processes. The hene-fits of using the new technique are parlicularly marked when welding temperature is helow 0.8 times the melting point Experiments ahowed that tensile strength and elongation approached that of the parent their head office at St. Helen's, Undershaft in the City of

> The Laboratory will hack CU's field engineers and provide separate consultative service for private companies. It is stated to he the only one of its kind run by an insurance company in London, and Is equipped to investigate fracture and cor-rosion failures; test mechanical strengths; heat treat metals; carry out microscopic examina-tions and a full range of nou-

• MATERIALS Warehouse uses new insulant

SPECIAL celiular glass insulation has been used in the con-struction of a large cold storage warehouse in the Netherlands.

Built for CMI Frico, the warehouse will be used to slare butter and cream and has an overall volume of 11,200 cubic melres. Five rooms take up the space, four of them for storage, and the fifth being occupied by affices and machinery. Room is also being left for expansion of the plant when this is needed.

Temperatures of about minus Temperatures of about minus 40 degrees C are maiotained as a malter of course in the huilding, achieved by using the cellular glass, available from Pittsburgh Corning, of 2 Grosvenor Gardens, London, S.W.1. Alingether, more than 1,300 cubic metres have been used in the structure. the structure.

All the outer surfaces of the store are insulated, runf, finnr and walls. The floor is mounted on concrete columns not metre high to prevent freezing of the ground beneath the structure.

Toolmaker's wax

A WAX in fillet form for the use of tholmakers and pattern-makers known as HT260 is now heing offered by Hermetite Pro-ducts of Tavistock Road, West Drayton, Middx.

Manufactured by the Kindl-Collins Company of the USA, the wax has a melting point of 127 degrees Centigrade and a Shore A hardness of 58 at 25 degrees Centigrade. The sheet form of the material has been available previously in 24 x 12 inch sheets which says Hermette, will draps which says Hermelite, will drape over complex sections and sharp radii without cracking or loss of

t hickness. The wax is unaffected by water-hased casting materials such as plaster and acid cured synthetic stone, by unsaturated polyester resins and by all epoxy resin systems that do not include solvent dilulents.

The new wax, which is now The new wax, which is now svaliable in fillet form in diameters from \(\frac{1}{2}\)\text{-inch} to 1 inch, does not become slicky in the summer or brittle in the winter says the company, is easily applied with a heated fillet tool of proper size and adheres to wood or coated surfaces without the or adhesives. It heads glue or adbesives. It heads round corners, fits to angles and shapes itself to contours. The fillet material is sold in 2-lb

230 TV

Bulmer & Lumb (Holdings) Limited

bloured topmakers—worsted spinners—commission dyers

miracts from the Statement by the Chairman, Mr. G. M. arry, circulated with the Report and Accounts for the ty-two weeks anded 28th March 1971.

· general our experience reflected the reduced trading in the home and reas worsted markets which was in evidance to an increasing extent mig the year. Machinery activity was at a lower level in our coloured and weaving yam divisions, but the effact on profits was mitigated by aroved techniques in production and strict cost control.

knitting yarn division, which supplies manufacturers of double Bay cloth, hosiery and knitwear, also suffered rather more than the last seasonal decline in activity in the second half of the year.

commission top dyaing there was in general a fall off in volume papered with the previous year, but our subsidiary company engaged loose fibra dyeing for the Lancashlre textila trada and the carpet lustry achieved a further increase in turnover.

ture Development

the time of my statement last year plans were under consideration a centralising all coloured top and most of the weaving yem production he group headquartars site at Buttershaw. I am pleased to report that se plans ara now being implamented. A large single storey extension :... The factory which will more than trabla tha existing production area is sing complation and a section of the spaca is already in use. New chinery of an advanced type is to be installed and the best of our in the isent machinery will be transferred from the group's old outlying mills fich will be closed. This concentration of production under one roof th the use of sdvanced techniques will not only lead to substantial rings in costs but will also increase further the efficiency of our service coloured top and weaving yam customers. This is a major project folying a total capital investment of over one million pounds and ects the confidence of the hoard in the future of this area of our tiness. It will be financed out of cash flow, normal bank tacilities and dium term borrowing on favourable terms.

irrent Trading and Future Prospects the time of writing conditions are still difficult but machinery activity

simproved slightly sinca the and of tha financial year and thera ere ins of some recovery in damend. If this trend continues and is angthened through an improvament in the national economy, it would reasonabla to look forward to a return to higher profits.

RESULTS IN BRIEF

	1971	1970
	£	£
bup sales	9,210,390	10,807,334
ofit before tax	504,407	601,532
Ġr.	142,750	213,825
ofit after tax	361,657	387,707
ofit retsined, including dapreclation	285,603	308,406
tte of ordinary dividend	15%	15%
at assets	4,139,940	4,067,913

piesof the report and accounts can be obtained from the Secretary ilmer & Lumb (Holdings) Ltd., Buttershaw, Bradford BD6 2NE.

BURTONWOOD BREWERY COMPANY (FORSHAWS)

The Twenty-second Annual General Meeting of Burtonwood bery Company (Forshaws) Limited was held on August 4 of mere Port, Cheshire, Mr. Thomas Forshaw, J.P., the Chairman was need on August 4 of mere Port, Cheshire, Mr. Thomas Forshaw, J.P., the Chairman white. The following is his statement which was circulated the report and occounts for the year ended Morch 31, 1971: has indicated in my interim report, the increasa in the price of permitted last November, has enabled us to contain the begin wages and the cost of materials during the second half the financial. irge in wages and he financiel year.

The mild winter, coupled with a very aatisfactory advance in sales of draught beer, keg and bottled beers, has helped profits, sales bave benefited from the operating economies achieved in our bottling hall. I am also pleased to report that there has been thereasted by the benefit of the description of the sales and the sales are the sales and the sales are the sa stantial rise in the demand for wines and spirits aupplied by

Almond Ltd. The reductions in Corporation Tax and S.E.T. announced in pudget are welcome but, as the Company operates only a com-citive small number of Managed Houses the effect of the

Trade in the first three months of the current financial year continued huoyant, but unemployment in the North West ther with further wage demands in our industry that are at ent being negotiated, are causing concern.

The cost of rebuilding and mndcrnising holels and licensed is is rising so rapidly that substantial advances in profits are expected by our

During the year we anticipate that it will be necessary to build boiler bouse and extend our fermenting capacity as our capacity is inadequate to cover our expanding production. conclusion I should like to pay tribute to all our staff and Physes for the part they have played in the development of the part during the past year. The Report and Accounts were red.

WELDING

New bonding method used in Russia Laboratory

DIFFUSION honding is a process vacuum. The vacuum is necessary a layer of the salt normally used little used in this country, where to avoid contamination or oxida as the liquid medium remains as little used in this country, where its main application is in joining for such items as the pump unit, control panel, oil cooler and main access panels, and isolating the electric motor on ruhher sion bonded as an alternative to machining from the solid.

The process, one of the few that will satisfactorily join dis-similar metals, needs clean, smooth surfaces at the joints, and usually operates at temperature and pressure in a vacuum, prodent un temperature and pressure—it is possible, for example, lo stack gold, which affor ducing a hond between the parent materials at molecular level. lo stack gold, which after a period of years at room temperature will form a hond,

Repurts from Russia indicate that the process is much more widely used in industry there. In fact, diffusion bonding is listed with electron beam and high frequency welding as accounting for 9.8 per cent. of the total welding usage in the USSR.

Its industrial use has prompted Russian research workers to investigate means of eliminating one of the major dissdvantages of the process, especially where large components are involved—

TWO aoftware packages are now

being offered to production and

general management in manu-

facturing Industry by Honeywell Information Systems of Great

The smaller package is

designed to be run on Honeywell

Series 100 or 200 computers and is called Production Scheduling

and Control System I (PSC/I).

nf disc-oriented information files

that include slandard operations routing, work centre and work-

in-progress files. The system schedules and loads resources and provides hasic production control reports including roule sheets, work tickets, job sequence list work posteriors and provides the sequence of the sequence of

list, work-centre load analysis, shop performance report, com-

pleted order report, material requirements llst, shop order

status report, critical order list

and work-in-progress value report.

Trading Profit hefore taxation

Profit after

31st March 1971.

The second and larger aystem,

It creates and maintains e set

Software packages

COMPUTERS

West Road, Brentford.

tion of the mating surfaces, and as an alternative shielding gsses have heen tried (for example hydrogen, argon, CO, etc.) which simplified the process slightly hut only for limited applications.

An article in the Russian journal Welding Production (Svar. Proiz., 1971, Vol. 18, No. 1, p. 37—Diffusion Welding Materiala in Liquid Media by E. I. Felikson and M. L. Finkelahtein) describes a further important step which extends the "useful range and

Liquid medium

Outstanding feature of the development is the use of a liquid medium preheated to the welding temperature. Heating in liquid media takes place uni-formly and at 3-6 times the rate attainable when the same components are subjected to radiant heating in gases or vacuum.

The liquid beating medlum protects the component surfaces from oxidation. It prevents atmospheric oxygen from reaching the work in the hath and even after it bas been removed the need to operate the process in for cooling after welding, because

well computer systems and can he operated ss a single job

centre load analysis reports, joh

sequence and idle-time listing, ahop order status reports and a

1969

344,978

185,130

shop calendar.

BUILDERS (EDINBURGH) LTD

328,023

186.506

The Seventeenth Annual General Meeting of Hort Builders (Edinburgh) Limited was held in Edinburgh

310,977

185,977

Gross Dividend for the year ... (35%) 67,337 (33%) 55,651 (30%) 52,410

Extract from the Statement by the Chairman, Mr. T. G.

Hart, enclosed with the accounts for the year ended

31st Morch, 1971, submitted to the shoreholders :

ACCOUNTS: Your directors feel justified in recommending the payment of a final dividend of 22 per cent making e total of 35 per cent for the year as compared with 33 per cent last year. Unappropriated profit for the year amounted to £118,640 hringing the net assets of the company to £1,037,536.

Dividends totalling £72,663 have heen waived by myself and members of my family thereby reducing the total gross cost

The liquid position of the company remains very satisfactory.

FUTURE PROSPECTS: Your company bas recently been awarded

an extension of contract hy Edinburgh Corporation at the Wester Hailes housing development. The value of this extension is £3.6m and the total contract now comprises 1,150

There are sufficient contracts on hand to provide work for the present labour force for the next two years. It is your directors' considered opinion that in view of the ever rizing

costs of materials and labour it would seem unwise to enter

Your directors propose to make a slart soon on another private

dwellingbouse development using ground purchased aome years ago for this purpose. It is thought that such a development

could show a good return and there are sufficient liquid funds

avallable to finance this. It appears, subject to circumstancea

out of the control of your directors, that the profit for the current year should be not less than that for the year to

The Report and Accounts were adopted and the final dividend of 22%, less tax, was approved. The retiring Directors, Mr. A. Scoular and Mr. T. Thomson, were re-elected and the appointments to the Board of Mr. J. R. Kennedy and Mr. L. Stanley were confirmed.

to the company from £140,000 to £67,337.

houses valued at approximately £6m.

into fixed price contracts for a longer period.

on 4th August, 1971.

piece-part scheduling.

the liquid medium at the welding temperature. After allowing the requisite soaking period for the joint to sttain its specified strength, the work is lifted out and cooled in air.

The article states that liquidmedium diffusion welding has already been used on materials of more than 50 different compositions, including such com-binations as steel + east Iron, carbon steel + aluminum, stain-less steel + aluminium, alu-minium + aluminium, aluminium +titanium, high strength steel+ mild ateel, etc. It has given bighstrength joints in components with surfaces heavily con-taminated with oxide and other absorption films. Elimination of auxiliary operations shortens the

a thin film on the entire surface.

machined on the joint faces (finished turned, milled or ground), assembled under pressure and immersed in a bath of

The parts to he joined are

Liquid-medium diffusion weld-lng can produce bigh joint strengths in the majority of steels at 700-750 degrees C, which

welding cycle time by a factor

Coples of the Russian journal are available in translation from The Welding Institute, Abington Hall, Cambridge CB1 6AL. Is 200-250 degrees C lower than the welding temperature required in the vacuum and

STOCK CONTROL

trol System II (PSC/II), is designed for medium-size Honey-Curbing the stream, or in a multi-program-ming environment. PSC/II projackdaw vides the same capabilities as PSC/I, hut also provides schedubing to a finile capacity and comprehensive multi-stage assembly scheduling as well as piece-part scheduling

MOST British manufacturing companies carry stocks that are PSC/II creates and maintains too high for their needs, and are work-centre and work-in-progress filea schedules to both infinite and finite capacity and simulales thus tying up capital that could be put to hetter use, according the loading of machines and work centres. to Sir George Hsrriman, presidenl of British Leyland Motor Among the comprehensive re-ports generated by the larger system are long, medium and short-term schedules, work-Corporation.

Sir George was apeaking as managing director of Harriman Green and Associates, a management consultancy that he ael up recently with two associates from the United States.

His company is apecialising ln tackling the efficiency of organisations on the hasis of devising aystems that can he easily imple-mented by the normal staff, rather than having to he carried oul hy the consultants. Typical of this, and one of the outstanding features of the company's techniques, is their method of

Basically, this is a very aimple system. Firstly, each part that the company uses is classified by an alpha numeric code, each giving all the information needed in readily understandable form. For example, an English blsck bolt with a BSF thread, hexagonal head, i inches long diameter and 11 inches long would be coded as A2233, the last digit changing for diffarent lengths.

Stock levels

This positive indentification numbering system, or PINS, is suitable for entering all parts on a data bank, for example, and thus eliminating duplication. Such a system, according to Sir George, can by ilself lead to dramatic reductions in stock levels and reduce the amount of overhuying or daplicate huying. In addition, he said, the nniver-

sality of the system was a great help to those companies which were, or inlend to, operate overseas. No matter what the lsu-guage or the atale of knowledge of the staff using the system, all the codc numbers are easily deduced from a set of matrices which Harriman Green supplies. Investigation of the stock state of a company often indi-

cates a need for reorganisation in other departments as well, according to Sir George. although on occasion the use of PINS can make savings in for example, the design department without any further work being

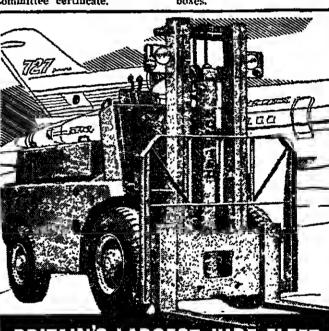
"In fact," Sir George told the Financial Times, "il is a common mistake to look at any one aspect of a company's opera-tion in isolation. Each is dependent on the other, all the way

gaseous-medium diffusion pro- in the City INVESTIGATIONS associated In some cases, substantially

with pressure vessel fallures, and ranging through many other aspects of engineering from de-termining the reason for the collapse of giant lower cranes to identifying metallic particles in a workman's eyc, can now be undertaken in a new materials testing laboratory opened by Commercial Union Assurance at

destructive testing.

The laboratory will supervise liquid-medium diffusion bonding the testing of welders for the Associated Offices Technical Committee certificate. the cycle time and reduces the cost of the equipment, and that joints welded by this technique are strong, ductile, thermally durable and leakproof.



BRITAIN'S LARGEST HIRE FLEET **HIRE and SALE** All Types - All Makes of

FORK LIFT TRUCKS LLIPTON LTD the fork-lift people Lower Glory Mill-Wooburn Green Bucks Telephone: Bourne End 22681

Redemption Notice

Hammersley Iron Finance N.V.

91/2 % Guaranteed Debentures Due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 1, 1970 under which the above-described Debentures are issued, First National City Bank, as Trustee, has drawn by lot, for redemption on September 1, 1971, through the operation of the sinking fund provided for in the said Indenture, \$500,000 principal amount of Debentures of the said series of the

COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING

The Debentures specified above, are to be redeemed for the said sinking fund at the Corporate Bond Services Department of the Trustee, 111 Wall Street, in the Borough of Manhattan, The City of New York, Stste of New York, the main offices of First National City Bank in Amsterdam, Brussels, Frankfurt (Main), Geneva, London (City Office), Paris and the main office of Banque Generale da Luxembourg S.A. in Luxembourg as the Company's paying agents, and will become due and payable on September 1, 1971, at the redemption price of 100 percent of the principal amount thereof, plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date,

For HAMMERSLEY IRON FINANCE N.V.

By FIRST NATIONAL CITY BANK

July 30, 1971

El Al seeks ban

on cross-ocean

BOOKS

A diplomat remembers

BY PHILIP GOODHART

America and Russia in a Chang-ing World by W. Averell Harriman, Allen and Unwin,

Averell Harrimsn is one of the grand old men of American diplomacy. In 1905 he watched his first anti-American riots when travelling with his railway tycoon father to Japan-the Japaoese were protesting against America's rola in bringing the Russiao-Japanese conflict to an

In 1926 Averell Harriman went to Moscow to negotiate with Trotsky about a manganese concession to the Caucasus. In 1941 he returned to Moscow with Lord Beaverbrook at the Head of the Anglo-Aoierican Supply Mission, to 1943 he hecame American Amhassador in Moscow and, since then, every Democra-tic President has used him for important ann delicate missions He was President Kennedy's Under Secretary of State and helped to negotiate the 1963 Test Ban Treaty. President Johnson appointed him to lead the American delegation at the Paris Peace Talka with North Vietnam; and Talka with North Vietnam; and for more than 30 years the arrival of Averell Harriman at an international conference was taken by informed observers as a sign that the U.S. was taking firm, Stalin might have agreed things seriously. Wheo he finally retired from the diptomatic scene after President Nivon loss to Poland and strengthened. scene, after President Nixon loss to Poland and strengthened entered the White House in January 1969, Averell Harriman dislocated Germans (nearly 6m.), was 77. During his active diptomatic life had consistently make the second of the consistent o malic life, he had consistently many and are perhaps bappier advocated a policy of strategic and more prosperous to-day. At advocated a policy of strategic firmness and tactical conciliation. He had probably exerted even more influence on more American Presidents than that other great American elder statesman,

however, Dean Acheson is several lengths ahead. Acheson's memoirs were a work of art, while Amhassador Harriman's America and Russia in a Changing World has the uneven rhythm to he expected when a short series of lectures has heen extended to hook length with the assistance of a committee of friends.

Ambassador Harriman's recol-lections, however, can hardly fail to be interesting. Among all the Russian leaders, he seems to have established the closest relations with Khrushchev, whose fall from power he ascribes in part to the infinence of an Iowa farmer, Roswell Garst, who persuaded the Soviet teader to adopt a disastrous hybrid corn-growing policy. Ambassador Harriman notes with approval that when the American Central Intelligence Agency was criticised for not foretelling Khrushchev's downfall the Agency replied: "If we had known about it, Khrushchev would have known about it, and then it wouldn't have happened." have happened.

Thirty years of argument with the Communists have teft Ambassador Harriman In a the moment, on halance, it appears that the indecisive position taken at Potsdam may have heen for the best. This reat American elder statesman, is an example of the impossi-ean Acheson.

When it comes to writing, with any certainty."

from the posthumous collection. She is testing the truth of her feelings here, whereas in a poem like Lady Lazarus she is confident in her pessimism. It is often as if she had abandoned the flerce struggle with language

the flerce struggle with language in the middle; there is often ao

from no other poet:

behind all things.

yet written, Sunlight:-

of the flower,

their power.

to enter

innocence.

most drug poetry.

Flower on its own, without a

Glving sll colour and all shape

Enable us, altering like you,

Petals of tight tost in your

What was occasionally either

Gunn's earlier collections has

ecstatic celebration of mental

states reflected in physical life. This is all the more remarkable

when the spirit and the letter of hallucogeoic drugs is often invoked—one does not associate

transfiguratioo. In the title poer

a hrutal animal feels the stir-

rings of humanity:—
Oh a man's flesh already is in

Buries in swine. The sense of savagery and awe are astonishingly well conveyed.

as the heast man secks the magic root, Moly, which will transform

him hy its sweetness into a morally sentient helug:—

I push my big grey wet snout

through the green. Dreaming the flower I have

The manner of the poems varies between the meditative

and the celehratory, and the

creatures—cats, young people at a pop festival, the poet bimself

change in which perception is

widened and the everyday restrictions of vision are subject

Flashing their many answers

What cantures light belongs to

The whole side of a world

facing the sun . . . Mr. Gunn manages to achieve

true mystical and poetic feel-

in their raptures,

what it captures:

lo the one.

mine. Hand and foot polsed for risk.

round your ceotre,

Darkness and the light by Julian Jebb

Crossing the Water by Sylvia Plath. Faber, £1.25. 55 pages Moly hy Thom Gunn. Faber. £1.00, 64 pages

There is a residue of Cambridge attitudes in both Thom Gunn's and Sylvia Plath's poetry. rigorous refusal to inflate laoguage, s coocern with precise meaning, a tendency to make a statement and then to submit It to meditative analysis marks their work. Miss Plath's development was brutally cut off by ber suicide, while Mr. Gunn's has been widened and enriched by his experience of America, and In Moly, with his use of hallucogenic drugs.

There is no evidence in Ted Hughes's selection of bis late wife's poems of the amount of material he had to choose from. The work in Crossing the Water was composed, we are told, be-tween The Colossus and Ariel; we can therefore infer that the poetess dld not fee) this work worthy of inclusion in the latter volume and her judgment seems to me right. Few of the poems collected here have the same degree of charged and desperate inlensity which mark the Ariel poems, though the preoccupa-tions are the same. Blood, darkness, fragmentation, restlessness, the menacing life of inanimate objects and the ever presence of

death: The red wall winces con-A red fist, opening and closing, Two grey, papery hags— This is what I am made of,

this and a terror Of heing wheeled off under crosses and a rain of pietas. The terrible self absorption which is elevated to despair in remains far more inchoate in this poem, Apprehensions,

----BOOKS OF THE MONTH-

TOURING LEBANON

By Philip Ward

Maintains the same combinalism of persona impression, historical background and de-lailed roote-planning that marked Tooring Iron and his trilegy of hooks os Libya. illustrated and with maps. FABER AND FAGER

ARCHITECTURE IN WOOD

Edited by Hans Jurgen Haosen A magnificative illustrated history of wood building and its techniques lo Europe and Anrth America, With 48 coloor plotes, 96 FABER AND FABER

THE AFFAIRS OF KUWAIT 1896-1905

Editor Robin Bidwell (Middlo East Centre, First facsimilia collection of The Foreign

Office Confidential Priot, a quarry of raw malerials rather than a Holshod work of history, is invaluable tool for bislorians, oelitical scioolists. FRANK CASS

THE AFFAIRS OF ARABIA 1905-1906

Editor Roblo Bidwell (Middlo East Contre. Further Foreign Office Confidential Priot con-

clinues the slory of Ruwalt, then broadens to cover the entire Arablan peninsula featuring scilvities of Shaykb Mobarak and struggles of Ibn Saud. FRANK CASS

ing without descending, as it were, into the apocalyptic.

Sentiment and sarcasm

BY C. P. SNOW

People I Have Loved, Known, or Admired by Leo Rosten. W. H. Allen, £3.50. 408 pages

artistic experiences causes you the greater discomfort, or em-barrassment, or sbyness? The first is a short prose account of a man'a love for his father. The love is open and unrestrained. The father, through the son's eyes, is as dacent as a man can be. When he dies, the son, now a middle-agad man, goes swimming so that he can cry un-observed. The second experience is a film, in which tha central figure is tortured in such a way that you can watch the limits of torture: and then burned to death, in such a way again that you can watch the details of that physical process.

To repeat the question. Which of these two offerings has cost you the more discomfort? The answer is easy. If you are a child of our time (and most of us, whether we like it or not, are children of our time) the spectacle of torture will have cost you no discomfort at all. You may easily have pretended—for, in spite of our protestations, we live in a perversely hypocritical age—that you exposed yourself to it for reasons which do you the utmost credit, for example, to study the ultimate human conditions to the condition of the conditions of the co tion or to learn the horrors inherent in fanatical hellef. You have not done so, fellow-hypocrite. You have gooe there in a chase for sensation. You are not perturbed by sensation: It doesn't

perfurhed hy sensation: It doesn't produce a ripple of emotion.

It is altogether different when as in the first example, which comes from Mr. Leo Rosten's new collection, you are faced hy direct emotion. Now you become very shy. In fact, you are shocked. A man ought not to love his father: or, if he can't help it, he certainly oogbt not to say so. Torture is well within to say so. Torture is well within the rules of the permissible: emotional displsy, much less emotional exuberance, is totally outside it. There must be something very wrong with such a man. If he is Jewish, as Mr. Rosten proudly and happily is, then you feel he has to he disposed of by the word shmalz. It would do you a lot of good, fellow-hypocrite, to be forced to

read Mr. Rosten's book. The sanctimoniousness of sensation is the death of the heart. Mr.

more naturally to him than envy. London, 1971: You are required to answer the following question. Which of these two contemporary these contemporary some chutzpah. As Mr. Rosteo says himself of the Yiddish language, about which he has written ao affectionately, it is "steeped in sentiment and sluiced with sarcasm": that

would be a reasonable aborthand account of his own work. Above all, it is pleasant to read someone who doesn't deny his kind-ness and who is amused hy, and foud of, a good many of his brother men.
I said a moment ago that we are, most of us, children of our

time. Because I am one myself, I bave to confess that a few of his essays in hero-worship strike me as overdone. I don't mean the piece about his father, or the ooe ahout Miss O'Neill, the spinster who taught him English. Those

which doesn't encroach into senti-mentality, is well judged for the mentality, is well judged for the purpose. It is when he comes to public figures that I finch a hit. I suspect that Mr. Groucho Mark would have some gravelly remarks to make about his own portrait. I very much doubt whether George Washington was as marmoreally flavless as Mr. as marmoreally flawless as Mr. Rosten thinks him, and I am sure that Winston Churchlll wasn't. About George Washington, incidentally, Mr. Rosten, with many Americans, much exaggerates the social grandeur of the Virginian planters. For what it is worth, there was appreciably more English upper-class stock in Massachusetts than there ever was in Virginia

was in Virginia.

Mr. Rosten is better with his cooler skelches of Leonardo, Bottlcelli and Adam Smith. But t suggest that anyone picking up the book abould skip the historicat pleces or leave them till



Leo Roster

Rosten hasn't let his heart die. 2re hesntifully written and the last. The way to get the full He finds love more congenial tone, with its edge of sentiment, pleasure out of Mr. Rosten is to than hate, and admiration comes which doesn't encroach into sentitiaste him on his home ground, taste him on his home ground, which is his completely unaffected delight in people who appear ordinary but who are n mixture of the simple and the bizarre. With these he is un-paironisingly loving, and, because he is so unpatronising, funny with bumour which though it in cludes sarcastic Yiddish wit, quite transcends it. In these anecdotes, he is a master of a pecullar hrand of dead-pan dialogue. Try the story of Coby, or Poor Hammerhead, or Mr. Rosten's adventures among taxi-dancers (Dime a Dance). Here is a passage about an attendant in a mental hospital. He is called Laihowitz, and he

> Hc says: "But other men hove Hc says: "But other men hove gone through experiences as had as Tex's, and didn't end up in Ward 7...he's getting therapy."
>
> "'That he needs like a shark needs teeth. Send him home to Dallas, to his wife and kids and in a month I give you five-to-one he'll he as normat as me.'
>
> "Will he'? It was on his way hack to Dallas that Tex

always knows that he is right. He

"'That's hecause he's so hrave!' protested Lalhowitz. 'Brave enough to come right out and say what every one feela hut is afraid to admit.

"'Everyone else doesn't try to jump out of a plane on his take o dive . . . Doc. there are times I do oot understand you! "'When you're around, Florence Nightingale, I'm not

sure 1 understand myself.'
Laihowitz nodded morosely.
'That's what 1 figured.'' Finally, can someone resolve a minor mystery? Mr. Rosten attributes to Groucho Marx the retort, when a man complains that he is his own worst enemy: "Not as long as I'm alive." in England that remark is always credited to Ernest Bevin, speaking aboul, not to, Aneurin Bevan. The date would he the late Forties. Who sald it first? Or was the same bright thought horn twice, and independently?

is telling the psychiatrist that one of the inmates is not sick, but just miserable. The psychiatrist is (like Mr. Rosten himself) very way hack to Dallas that Tex hroke down. He can't face his wife and kids yet. He says he's a coward."

in Introducing a group fare system in 1963. Since then, charter carriers have been prohibited from operating to and from Israel. To-day, the airline carries only Laihowitz scowled. "So he flipped his lid maybe for a minute. From all the excitement!... Slek, I call the odd halls who don't know when to hall the eight days at savings up to 60 cight days at savings up to 60 per cent of the full farcs.

"This system has worked magnificently," said Mr. Ben Ari, a comment horne out by the airline's financial results and load factors. Despite a world-

BY RAY DAFTER

Mr. Ben Ari's comments, made

at a Press conference, come at a time when scheduled sirlines are

trying to formulate a new fares policy for the North Atlantic

aimed at providing Increased revenue to match inflation and

to attract through cheaper fares the targe number of passengers now traveling with charter air-

Group fares

wide avintion recession last year.

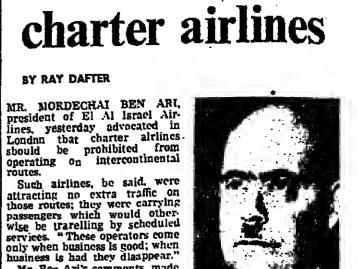
El Al made a net profit of
1£1.05m. Revenue for the year
was 1£324.35m. compared with
1£288.8m. the previous year.

The airline's load factor, at
67 ner cent was claimed to he

for per cent., was claimed to he the highest achieved by any carrier. This year, it is expected to be even bigher. In April it was 73.6 per cent.; in May 76.8 per cent, and in June 722 per Carryings in El Al'a first Boeing 747DC an aircraft which bas 400 seats, of which only eight are first class) are running at a

line has a second Jumho Jet on order and is contemplating placing nrders for further 747s. The increased carryings are indicative of a hig growth in tourist traffic both to and from Israel. Mr. Ben Ari pointed out that other airlines with Israel carrying rights were recording even higger traffic incresses than El

92 per cent. load factor. The air-



Mr. Mordechai Ben Ar

The Israell sirline is invo-ln the present Montreal f negotiations, although Mr. Ari would not confirm that it one of the airlines opposing introduction of an advanced chase excursion (APEX) far

El Al's leading negotlator at such conferences in the past, Mr. Ben Ari was instrumental He conceded, however, tha Al preferred a group incen fare, such as those it alre operated, rather than incent for individuals. That seem, he the feeling of many small lines which have been opporthe APEX system, io essence hrainchild operators.

No Concordes

Asked whether be conside El Al in be a large or small tine, Mr. Ben Ari comment "The Bible says il is bette he the head of a fox than tail of a lion. We have to de whether we want to be smallest of the higgest airl or the biggest of the small

El Al seems to have dec that It is unlikely to buy cordes, although it was an op holder of the American su sonle transport. Mr. Ben Ari Concorde would not fit in the alrline's high capacity low costs operations.

MORE COAL FROM THE TYNE

After declining for most of year, Tyne coal shipments covered last month to 243 tons, compared with 197,433 in July last year. But shipm then were of a standstill over second half of the month becof the national dock strike. Over the first seven months, shipments fell by 257,960 ton 1,721,523 tons.

July June May July J

Kipling's reputation

Kipling: The Critical Heritage edited by Roger Lancelyn Green. Routledge, £5. 409

absence of complete poetle resolution, but equally there are astonishing perceptions and images, which could bave come The Night sky is only a sort of carbon paper,
Blueblack, with the muchpoked periods of stars
Letting in the light, peephole the plain fact that Kipling has been more equally loved and baled than any great English writer in the present century, this critical heritage volume was bound to be one of the most ab-A bonewhite light, like death, sorbing studies in an excellent Light in all its manifestations series In the history of literary reputations. Kipling's is s prize and with all its literal and metacase, but it is a more compli-cated one than appears at first phoric powers is the central theme of Thom Gunn's superh sight and it required an expert new collection of poems. The volume may be taken as a jourlike Roger Green to set it out properly. ney into light, ending with what

is perhaps the finest poem he has His critical anthology, heginning with Andrew Lang's salute to Departmental Ditties in 1886 Great seedhed, yellow centre and ending with the TLS's ohltuary assessment half a century later, more than fulfils its object. He not only draws on all the well-known namesevenson, James, Gosse, Henley, Still recreating in defining Saiotsbury. Wells, Chesterton, Maurols, the Etlot of 1919 and the rest-hut he includes much Your passionless love, impar-tial hut iotense, And kindle in acceptance forgotten material as well. Because of this, his picture is a geouine spactrum of individual judgments and nuances of feeling. It goes deeper than the straightforward graph that we already know.

By the terms of the series, the hectoring or padantic in some of volume is hounded by criticism written during Kipling's lifehere heen almost entirely extime. We have RK the marvellous hoy, the infant phenomenon with his news out of India, Kipling the still punged, and the hard-fought hattle with meaning to expresa intense feeling is resolved in an

with eoergy and invection (though the question-marks are creeping in), the established Kipling of the Boer War, and then, quite suddenly and after Kim, his masterplece, the critical Kim, his masterplece, the critical trough. His sales were as buge as ever but on the whole, with bonourable exceptions, "no serious criticism of Kipling was written during the first two decades of the present century." A skilful introduction—in which Fliot's famous essay on the verse (1941), Edmund Wlison's "The Kipling that Nobody Read," C. S. Lewis's examination of "Kipling's World," the essays of Orwell and Trilling and Hilton Brown's re-exploration, all figure -hrings the atory of Kipling's rehabilitation up to date.

Why did his reputation take its sudden dive? How could a paper like the Athenaeum relegate Puck of Pook's Hill (1906), that trinmph of historical imagination, to a hack page, telling its readers that Mr. Kipling the missionary of empire . . . has frankly ahandoned story-telling "? As this collection shows, there are a variety of reasons. not all of them concerned with fashion, dislike of the writer'a politics or the mere swing of the literary pendulum. For example, many critics thought that lo avoiding the novel, Kipling had not measured up to his peers— that he had got into the con-temporary hall of fame all too easily, through the back door, as it were, with his short stories. (As Mr. Green points out in his introduction, it was Kipling who

ondrous young man, bursting really put the short story on the litersry map, so far as the English reader was concerned. Io this sense, be beneficently blazed the trail for "Saki," Maugham, W. W. Jacobs and a bast of others. host of others.)

> Kipling . . . Disappear I Another Waring"), those who thought him too knowing by balf, too much a journalist, too harsh, too hrazen, too mechanistic in style and construction, altogether without development. Barrie (and his plece surprisingly, is among the best in this anthology) equated Kipling with his own Dick Helgar—"he be-Barrie lleves that because he has knocked shout the world in shady company he has no more to learn." Also, that he was a master of false feeling (that, coming from Barrie I): "We see at ooce that his pathos is potatoes. It is not legitimate hut il produces the desired effects." George Moore thought that Kim was ststic:

... very aoon we perceive that years of neglect.

Kim and the Lama are fixedwe bave not read 30 pages before we see that these two will be the same at the end of the book as they were in the

heginning.
And there were, of course, the large, hard, vocal core of anti-Kiplingites—the critics who genuincly, thongb again for different reasons, shuddered when they read bis verse and prose. They ranged from the fastidious "Max" to the morally outraged Robert Buchanan, the cantankerous Fleshly School of Poetry" an wbo now in "The Voice of th Hooligan" (1899) denounce Kipling as the epitome Cockney imperialism and jing misrule, the hrass trumpet the nation's collapsed more standards and its

thousand pertinacious counse lors, cynics like Lord Salishur or trimmers like Lord Rose hery, for whom no one in hi heart of hearts feels th slightest respect.

This was downright puritar fighting talk. Kipling, who wa careful never to answer criticism however provocative, must in hi heart have preferred it to th

'Orrible murders

BY GILES PLAYFAIR

The title gives a misleading book's content. 'Orribla Murders might he more appropriate; at least, it would he auïtahty evocative of the period in criminal history with which Mr. St. Aubyn history with which Mr. St. Aubyn is concerned. He writes about two notorious Victorian polsoners, Dr. William Palmer and Dr. George Lamson. The former was certainly guilty of more killings than the one he was actually hanged for in 1856, and the letter of the was actually hanged for in 1856, and the letter of the letter of

was hanged in 1882.

Mr. St. Auhyn retells both these murder trial stories question of why nearly every respectable bourgeois Victorian are worth as atories, without family apparently had at teast attempting or presumably wishing to question the propriety or sufficiency of the legal verdict. But the trouble with any murder trial story when it is merely retold is that it inevitably lacks suspense; the end is at the heginning.

This need not he an Insuperable difficulty. A writer with enough understanding of and zest for forensic skills—the name of

But he loses it, or at any rate he Infamous Victorians hy Giles St. Auhyn. Constable, £2.50. 242 that the reason why I find the Lamson part of the hook very much more interesting and read able than the Palmer part is be cause it's considerably shorter
In a disarmingly modest pre
face, Mr. St. Aubyn suggests
that "even the lives of scoundrels play some part in portray ing an age." I doubt, though whether there's soything to h learned about the Victorian that they hanged lunatics (for Lamson was induhitably mad even if he was legally sane); and the latter may have had pre- and punishing lunatics is an vious bomicidal intentions. He inheritance that we have yet to

one black sbeep; the Palmer family had more than one. Though Mr. St. Anbyn doesn't deal directly with this question, he agues that the case disproves the connection which modern sociology makes between crime and deficient environmental influences, since Palmer had a brother who was a respected clergyman and a sister noted for ber good works, and all three of Edgar Lustgarten comes to mind

can breathe new life into the

can breathe new life into the

oldest and most fsmiliar of courtroom dramas. Mr. St. Aubyn, unhut for Mr. St. Aubyn to confortunately, though be is a clude, as he does, that "wicked-scholar and a writer of lucid ness" furnishes the whole English prose, is not a lawyer explanation of his subject's mis with a lawyer's enthuslasm for behaviour is to reveal as little his craft. Nor is he a dramatist. scientific curiosity about crime The result, I regret to say, is that the greater part of his hook is themselves possessed. As little, frankly a bit dnil. For as long come to think of it, as most of

U.K. ECONOMIC INDICATORS

he		'000s	786			570	
-מנ	Bank advances	£m.	193 5,989			296 5,357	1
he nd	Gold reserves	. £m.	1,613	1,508			
be	1			1971			19
ed of			June	Max	April	June	•
go	Wage rates		220.7	218.6		194.6	
of al	Basic materials snd fuel prices†		136.9	137.3	137.2	128.0	
-	Retail prices	Jan.'62=100	154.3	153.2			
el·				1971			19
ıy ie-			May	Apr.	Mar.	May	^
ıİS	Retail sales val.**		133.0	1313	127.5	121.5	
he	H.P. Dehti Terms of trade	£m. 1961=100	1,397 108	1,382 107	1,361 109	1,304 101	
an	Industl. Output**	1963=100	124,6	126.5	122.7	122.1	
as m,				1971		1	19
ιis					Jan		^
he	Industry		June		Juoe		
	Imports f.o.h.**	£m. £m.	739 778	707 733	707 708	679	
	Visible trade	zur.			703	666	
	halance** Steel (wkly av.)*	£m. '000 tons	+39 42 7.9	+26 490.5	+1	-12	
	TV sets!	'000s	139	132	485.8 158	515.2 162	
	Radios, r/grms.†	'000s	57	63	69	75	
	Man made fibres*	m. lbs '000s	108.9 175.7	116.6 156.2	114.1 150.4	113.0 195.6	
•	Comm. vehicles*	'000s	49.53	44.79	40.53	51.53	
	Houses complit'd¶	0005	29.1	27.6	27.6	29.5	~
				197			97
			Мау	Apr.	Jan. May	Мау	
16 16	Cat'ring turnover		150	146	146	140	
ct		1967 = 100	151	145	142	131	
ie d-				117	119	119	
d- e-	Hoslery* Made-up clothing	1963=100**	165	153	151	151	
r. :	(orders on hand)	Dec. '62=100	176	163	166	146	
e- ts	Cement (weekly average)*	'000 tons	378	355	328	250	
LS D-	Furniture†	1963 = 100	133	127	136	359 112	
y.	Raw wools§	m. kilos	13.1	12.2	12.5	12.5	
e,				1971		. 1	97
is ot					Jan		
r	Bricks*I	millions	Apr. 533	Mar. 578	Apr. 523	Apr. 551	
	Electric cookers†	'000s	76.3	84.4	76.5	60.1	
i l	Washing mchns.† Petroleum†	"000s m. tons	50.3 7.82	83.8 8.94	60.7 8.47	44.2 8.08	
°				1971		15	97
e j							_
y	_		Mar.	Feb.	Jan.∙ Mar.	Mar-	
st j	Raw cotton (weekly av.)§	'000 tons	2 00				
<u>.</u>	Textiles (orders		3.23	3.32	3.30	3.24	
't	on hand)**	Dec.'62=100	119	120	120	133	
ւ Տ				1971		19	r,
n [Year		•
e	Factory approvals	m ac fe	2nd gtr.		to dale :		
a j	Consumer spend-	₽m	14.9	18.2	33.1	23.6	
₫]	lng**	1963 values	5,920	5,813	11,733	5,819	2
r			1971		1970		
e l			1st ote	4th atr	. 1st qtr	Vest	
å	Machine tools†	£m.	55.0	50.0	50.5	198.7	
- [Building and civil engineering*	£m.	1,238	1,283	1,112	A 074	
- -		mu),	Apado	1970	1,114	4,9 71	u
۱٠					_	تسسر	
e e	Plastics*	'000 tons	4th atr. 3	ird atr. ' 356 .7 1	Year 41		
5						384.7 1	
1	* Production. † De Britain, not aeasons	MATSHEER VIII	## Cone	AMAIIT .	ed inversed	*+ 611	l
7	root maning	turing indus	tries.	Exclud	ing car	radios.	
- 1	NOTE-Foreign	. Tanda 4.					

NOTE—Foreign Trade figures are seasonally adjusted.

the careful raptures of Gunn's verse with the predictable switched on incoherencies of most drug raction. BY ALAN HODGE

The themes which run through Moly are transformation and

Duce! The Rise and Fall of Benlto Mussolini hy Richard Coltier. Collins, £3.50. 447

Mr. Colller's hook concludes with an impressive hlhllography in several languages, and in his note of acknowledgements he im hy its sweetness into a says that he submitted some 530 comes norally sentient helug:—
From this fat dungeon I could rise to skin

And himan title, putting pig

And himan title, putting pig

The says that he submitted some 530 comes much."

Says that he submitted some 530 comes much."

The says that he submitted some 530 comes much."

The says that he submitted some 530 comes much."

The says that he submitted some 530 comes much."

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The says that he submitted some 530 comes much."

The says that he submitted some 530 comes much."

The says that he research material which filled so on mistressy gossip lster in 272 bulky files. Naturally, there Mussolini's life. But no sense is are some interesting scraps of conveyed in the hook of what information such as that the life-long ambition to open a branch of Harrod's in Addis Ahaha: and that a woman observer in Milan in April 1945, who saw the body of Claretta are all plunged into a state of Petacci hanging upside down hange in which perception is next to Mussolini's after they bad hoth been shot, remarked: "Imagine, all that and not even a run in ber stockings."

to the invasion of great floods of incandescent light. But the book is ill-propor- Wha tioned. It starts with the March get? Water glass metal match light on Rome in 1922, telling readers several times that the diminutive figure of King Victor Emmanuel was known as "Little Sword." The volume then goes back to Mussolinl's youth; be was the son of a convinced socialist hlacksmith and hecame an unsucceasful schoolmaster, unsucceasful soldier and newspaperman. Mr. Collier is good on the early years. files.

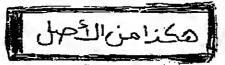
Mussolini was christened Benito after Benito Juarez, the Mexican revolutionary, who ordered tha execution of the Emperor Maxiexecution of the Emperor Maximilian. Young Benito did not speak for the first three years of his life; his parents were re-assured by a consultant physician: "It will pass. I hava a feeling that when the time comes he may even talk too much." About family gosaip Mr. Collier

has evidently done his homework on his files. He has also done information such as that the 20 years of Fascism meant to Emperor Halle Selassie had a Italy. And the fatal spell of life-long ambition to open a Hitler over Mussolini bas heen hetter related in more scholarly studies. It does not much help the interpretation of the European scene in the 1920s and 30s, over which the Duce thought he presided, to he told again and again that he had an inferiority-complex and was a "compulsive attention-getter." What else do politicians want to Mr. Collier has a gift for news-

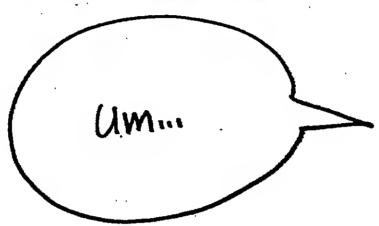
room clicbe; the Duce's face was "hlack as thunder"; the air in the Alps is "diamond-clear"; the sky is "pewter-coloured" and "whitecaps lashed the harhour." Nevertheless, some sense of the more trivial aspects of the Italian dictator is conveyed by Mr. Cottler's use of his 272 bulky

as he is husy setting his scene, he holds his audience's attention. us, Her Majesty's Judges notably included, still possess.

هكذامنالأجل



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you twenty days holiday there for just £398. Finally, it's only fair to admit that if we didn't carry such large numbers of our rather demanding Swiss

countrymen, we might not make such an effort. But seeing that we do, next time you're thinking

of going to the Far East maybe you can

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mediation and development, and a certain amount of criticism

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bow (Rank calls it a Carousell"), admission to

at that time that the wroog kind of audience was being attracted. It was tuo low down on the social scale and its aver-

age age was too high, the number

of old age pensioners being par-ticularly noticeable. This pro-blem is being overcome by means of carefully planned ad-vance publicity. Where before

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want to attract, primarily the young couple, either married or

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etc., and will arrange the dis-tribution of personal invitations

tbrough its clients local stockists. It will also use direct mail and will be dropping

invitations through letter boxes in aelected bousing areas. lodeed, up to a point it will be

able to fashion its audiences to suit the clients exhibiting at a particular show.

bout to be married.

which is free.

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sterling money dealer

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Times, 10, Cannon Street,
EC4P 4BY. Richard Lowe, Marketing Control of Rank Promotions unique combination of benefit to offer the manufacturer. First because the show tours from eit; to city and will then return to the same city about six month: later, it offers a continuity no: possible with other below-the line activities. And the manu



DIANA DORS

facturer can, in Lowe's words "climb oo and off the rouncabout whenever be likes."

Second, the way in which the advance publicity is handlo makes for a selectivity caudience not possible with man other forms of promotion. Third the association with a profe sional entertainment puts th audience in the right state (mind to receive a sales message without the consciousness th: selling is taking place. The ver-novelty of the promotional fort thus means that the defence normally erceted against the more familiar techniques are no

Time and the coming nation: tour will tell whether or m these claims are justified, hut the idea is right Rank, while already has interests in botel cinemas and hingo halls and hi connections with the right so of stars, seems uniquely place to take advantage of it.

sidlary, Charles Barker M lands, bas acquired the goodw of Murray-Watson, Birmingba

which bas hillings of abc

£400,000, and has also absorb. the Birmingham office of Charl

• From October 1 Crusad Insurance will he handled Hemingway Advertising.

Harrison Cowley is to prepa

a pack redesign and relaun for Unigate's range of chee

Electrocomponents Associat bas appointed Howard Pant.

Warren Scymour to bandle

Alliance Voluntary Grow To begin a aeries of 17 throweekly promotions on Septem

6, replacing the 25 two-weel periods previously used. The will be fewer but "more attr tive" offers of nationally-brand

Berlei (U.K.): National 'campaign for Gay Slant four

tionwear to run from mid-S-tember until the end of Nove

• Hurseal: Electric radiators

sion approved n commercial Delfen Foam, made by Orl

Pharmaceutical. They will shown in a months time, but o

after 10 p.m. In the U.K. cc. mercial television would per

advertisements advocating fam

planning but would proba draw tha line at individ

The 3p packs

Agent: Golley Slater.

be advertised in the Press franch mext month to early Decemb

Commercials for contractives have reached No.
American television. Last we the Canadian Radio-TV Comm

subsidlary, RS Components.

In brief

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GENERAL

APPOINTMENTS

APPEAR TO-DAY

PAGE 20

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with substantial institutional business regulre an ECONOMICS business require an ECONOMICS GRADUATE to specialise in finance with the Gilt Edged Department Securities, Excellent prospects for the right person. Starting salary up to £1,500 according to experience. Write Box 4013, c/o Whites Recruitment Ltd., 72 Fleet Street. London, EC4Y 135.

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FALMOUTH

batterics, has placed it £100,0 acount with Force Three Asseriates, Cambridge, A £75,0 Rosedale goes

was bought by Heenan Boddow in March. The first toy to be promoted is Square Art, designed to teach children to draw. It will be advertised in the London area on television before Christ-mas and Ed Stewart will be used in the £30,000 campaign. However, David Gregory, managing director of Brockie Haslam, bopes eventually to gain all the companies owned by Heenan Beddow, which could speod £250,000 a year. One of these abould be Conway Stewart, for which Heeoan Beddow bid

of Barclay Securities, but expects to come to terma and assume full independence in the near future. In the last few mootha the agency bas put on

The company, Harry Henry

was more likely to be a buyer—
eventually.

John Pringle, chairman of
DDB, said he was always looking
for agencies to buy but there
was nothing oo band at the
moment. His main task at preaeot was fielding a managing
director to replace David Abbott.

Goodlass Wall, the Valenar

The move comes at a time when GW has built up a chain

facturers. Each GW distributor has its own sales force and aells paints and wallcoveringa not neces-sarily GW products. Marketing director Glyn Wainwright says that the chain is abead of the

problem By Pamela judge ONE way round the problem passing on purchase tax
passing on purchase tax
ap packs has been found
Gnlden Wonder for its crisps
is to extend its "25 per c"
promotion.

scheduled for this month. The company was going

bas been increased—the com

BUSINESS OPPORTUNITIES

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BUSINESS OPPORTUNITIES ALSO

APPEAR ON PAGE 20

Direct mail shots, sales literature

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Agency News

Brockle Haslam has gained the Rosedale Industries business. This is the toy company that was bought by Heenan Beddow in March. The first state of the state of th

this week.
Brockle Haslam is atlll negotiating with John Bentley

eight accounts • THE FORMATION of a new company to bridge the gap between business control information and marketing research was announced in London thia

Associates, is a joint venture between Harry Henry Con-sultants and AGB Research. An approach by Doyle Dane Bernbach to buy Boase Massimi Pollitt has been turned down. Martin Boase sald yesterday that even if the agency had reached a stage where it might be a good idea to put two units together—either hy buying or ælling—the answer was no to DDB. BMP had not reached a plateau and its new premises a part of the premises and the new premises were larger than immediately needed which was depressing profits and making it imposaible to put a realistic price on the husiness. The agency was more likely to be a buyer—

Greetor to replace David Abbott.

Goodlass Wall, the Valspar
paint company, has appointed
Batten Barton Durstine and
Osborn. Originally eight agencies were involved and the
selection was made from Brunwing Smale Bards and Poster ning, Smees, Royds and Benton and Bowles. The budget has not been decided yet but initially will be under £100,000.

of seven wholly owned distributors under the name Ford and Co. and when further developments are in the pipeling. The object of the chain, each of which is a contract of the chain, each of whleb is a profil centre, is to get distribution for Valspar because ao many distributors bave been taken over by other paint manu-

scheduled salea for this year.

Oldbam and Son, producer of automotive and industrial bas been increased—the complex will not talk figures—and agencies involved are J. W. Thompson and Gallagher Sm.

it is to go on and on with closing date and 4m, sp packs a week will be going Different flavours at diffe times as well as ready-salte the pattern. There were I reductions on the bleger p hecause this was easy to reck begin a 11p off promotion fo 10p packs of nuts in Septen-Now this has been bro forward and will run for t months. Advertising spen

هكذامن الأجهل

The Marketing Scene

THE BUYER-

The forgotten man of selling

BY ANTONY THORNCROFT, MARKETING EDITOR

Now huying is getting some the attention formerly evelled on selling. Research projects on who makes the huying decision inside companies and what influences them are com-ing fest and furious. For grample, the Industrial Market Research Association is about to use its members as interviewers m a survey into how and why their employers set about huy-ing fork lift trucks. The huying bandwagoo is about to roll.

Pioneer work

And about time too. Already ome interesting facts are coming to light, taking off from the slooeer work of Hugh Bruckner a his book How British Industry Boys. The Decision Making Unit being signalled out for attenion. Every company has one, and very supplier should have a nap of who actually makes the surrbasing decisions in its sajor customers. For example, a examination of one industry evealed that in 80 per cent. of ases three or more departments ad a say in the huying. The orchasing officer could only zercise his own initiative in 2.5

er cent. of the decisions In some more studies, by idustrial Merket Reaearch, into hy a particular company's salesen failed to gain orders, it was scovered that in two-fifths of e cases they were seeing the roog person in the huyer com-Just how difficult it is

WITHOUT wanting to injure purchasing importance is highthe pride of salesmen, or punc-ture the whole marketing ideol-ogr, there is one rather over-looked figure who makes the examined the market, and dishosed figure who makes the entire selling operation work—
the buyer. For years buyere have been the forgotteo meo of British industry. Although the Purchassional of the property of the agricultural machinery industry. Although the Purchassional of the pour target (for the pour target) of the pour target (for the purchassion). industry. Although the Purchasing Officers Association has ignored to raise the status of the profession you still come across many husinessment who dismiss the company huyer as "little more than a glorified clerk."

Now huying is getting some motor attached to a pump, that makes the decision.

makes the decision. So information is coming for-So information is coming forward, hut in dribs and drahs. Recently Eric Shankelman of Msrketing and Ecooomic Research produced a series of ease histories for the New Scientist into huying decisions. This suggested that there is a great deal of persuadiog up, with the desire for a new product coming from the person in the firm who might use it. This could even he pressure from the shop floor. In addition goods are "hought" rather than "sold"—the initiative comes from the purchaser, And, of course, in every com-And, of course, in every company there is a range of controls oo expenditure, with each department anewering to variable limits. (In one case the Board had to approve all purchases over £50.) All in all it is difficult to get a way from the fact. difficult to get away from the fact that huying is a jungle which requires more attention.

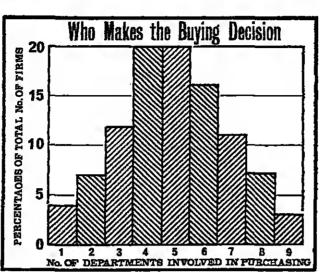
Buying myth

Of course the mass of huying decisions come easy—they are stock repeat purchases, Perhaps they come too easy: there ehould he more willingness to take risks. But companies wish to avoid the expense of re-tooling, even if the tives. If he can be shown a end product ia a cheaper raw modified rehuy there is a material, and if a supplier medium problem for him, which delivers on time and does not increase bia prices too drastically leads to a limited consideration has is almost contain to keep the he is almost certain to keep the

profit margins because their is a detailed examination of new panies had relied on the same customers do not want to take alternatives. Companies should suppliers for over 10 years, even the risk of upsetting the settled aim at forcing upon potential though there were 20 companies order of things or investigate the huyers a fresh purchasing capable of supplying the product. alternatives. As one commentator says "who would want to huy eleeping pills in Petticoat Lane."
So the idea of a tough buyer who

aim at forcing upon potential huyers a fresh purchasing decision as the George Cohen group did by eventually persuad-ing the Greater London Couocil that it could mechanically diswants "twice the quelity, et helf
the price and hy Tuesday" is
something of a myth.

Much of the recent work in the buying field has tried to disrover go, and George Cohen could also



down the inertia. The obvious acoution is to offer a plus to the product. The chances of gaining new husiness can be expressed in the form of a table. When it is a case of a straight rehuy there is no problem for the purchaser, he wants no information, and he does not consider new alternahe is almost certain to keep the of alternatives. When a new change has just scratched the husiness. Inertia is the great task comes to the fore there is a surface. A study of the ateel weakness of British hnying, and major problem for the buyer, he strip industry revesled that some suppliers enjoy enormous needs maximum data, and there almost three-quarters of the com-

how potential suppliers can break hope to pick up husiness from other local anthorities.

So perhaps in a few years' time there will be Professors of Purchasing and a well supported Institute of Purchasing. Alreedy in the more technologically advanced industries the power of the purchasing officer is growing. And that traditional hug-bear of the industry, brihery, is certainly on the decrease: in aome companies the huyer is not allowed to see a salesman out-side of the office. But so far

capable of supplying the product. Not surprisingly 97 per cent. of the huyer companies relled on repeet orders.
Without doubt a more critica

approach could produce divi-deods. After all a 10 per cent. saving in purchases is the equivalent of a 10 per cent. increase in sales. Some com-panies are already very much on the ball. At Ford, for example, the chief purchasing officer is a top executive and the present managing director once held the post. But then companies in the south and in the new industries are likely to take a more critical attitude to their

Sophisticated shift

of additional information they solving business problems. And abould know about customers— he thinks that many of their like, whet periods do their customers have realised this and hudgets cover (it might be have cut their research budgets like, whet periods do their hudgets cover (it might be shrewd to call on them at the hegioniog and eod of their financial year); whether delivery on the nail is really important (a study of the ball valve market suggested that in practice customers were prepared to wait); and how elastic they really are about price. Buying, in fact, is a vast subject, like distribution, and like distribu-tion it has been too loog ignored. Now is the time to examine the

On 31st January, 1971 Mr. John Bedford

resigned from his position as Chairman of the Company, having elreedy handed over his responsibilities as Chief Executive to Mr. A. J. Smith on 27th May, 1970, Mr. Bedford has

been a member of the Debenham Group for

nearly 40 years, was elected to the Board in

1948 and has been its Chairman since 1956.

opportunity of thanking Mr. Bedford on behalf of the Board and Management for his

outstanding services to the Debenham Group over such a long period.

totalled £130,773,000 showing an increase of 11.8% over the previous period efter meking adjustments in respect of businesses closed

the growth in sales was sufficient to contain

higher expenses, partitularly salaries and

wages end to increase the profit before taxation by 33.5%. The exceptional items, which appear as a separate entry in the

profit and loss eccount, include a taxation recovery of £450,000 arising from the "three yeer surplus" provisions of the Finance Act 1965, profits on debenture redemption of £128,000 and costs of £225,000, after relevant

tax relief, involved in converting or writing off machinery as e result of decimalisation.

account and taken direct to reserve a surplus (after estimeted capital gains tax) of £329,000

Thare is also shown on the profit and loss

arising from the granting of e long lease of

the Company's property with a frontage et 39/49 Wigmore Street, London, W.I.

The charge for taxetion has been relieved by £334,000 (£155,000) mainly owing to the retrospectiva reduction in the rata of

Corporation Tax.
Your Board welcomes the halving of the

rates of Selective Employment Tax with affect from July, 1971 which will benefit the Group

to the extent of some £400,000 in the current

yeer 1971/72 and will assist materially in meeting the continual rise in expenses with

which ell branches of industry and trada in the United Kingdom ere feced todey. Your

Board elso favours the Government's proposa to replece Purchase Tax end Selective

Employment Tax by Yelue Added Tax which will be less discriminetory in its application.

made as simple as possible in order to minimise the increase in edministrative costs

During the period e further department store in Laicaster was closed and the property sold

owing to redevelopment of the trading area in that city. Since the end of the period stores in Leads, Bradford and Bath have been elosed in pursuance of your Board's stated policy

to realisa assets which are not providing an adequate return. The accounts reflect as en

The total cost to the Group of the change-over

exceptional item e terminel surplus, after taxation relief, of £51,000 erising from

to decimal currency on the 15th Februery, 1971 emounted to just under £1,100,000 of

which £850,000 represents the cost of raplacing non-convertible equipment and is

decimalisation date and great credit is due

to this department and to the staff for the

An interim dividend of 71% was paid in

December last and your Board recommends

the maintenance of the final dividend at 1249

making 20% for the period under review, compared with 161% for the previous period.

Your Board believes thet during the period-

despite the present aggressive environment of retail trading. Moreover the change to

under review the Group made rapid progress

smoothness with which the chenge-over was

covering several months up to the

businesses which have ceased.

DECIMALISATION

DIVIDEND

A YEAR OF PROGRESS

It is strongly urged, howaver that the operation of Value Addad Tex should be

which will inevitably occur.

REORGANISATION

TAXATION

wn. Gross mergins showed little chenge but

As his successor I would like to take this

Group sales for the period of 52 weeks

Home truths about research

BY TONY DAKIN



GERALD DE GROOT

THE 2,500-odd members of the Market Research Society may soon he faced with a few home truths from their newly-elected chairmao, Gerald de Groot, According to de Groot, research There has been a shift by companies from the simple "who huys" to the more sophisticated "how do they buy" in approaching potential customers. Where companies could be usefully employed is in collecting all the many hils of additional information they solving business problems. And

> accordingly.
> The worst adecrtisements for our huaincss," eays de Groot,
> "are the reports that marketing
> managere hide away in their
> bottom drawers because they bave not heen designed to help them to eolyc their immediate problems.

He iso't all that optimistic about the future, either. At least not in the short term. "Many firms had been wanting to cut their research hudgets but were

Debenhams: 'A great deal of progress'.

Statement by the Chairman Sir Anthony Burney OBE

always a hit too afraid of what it might do to their sales and profits in the long run. Then we had the 'squeeze' and that little problem over the Election results and that prompted many companies into taking the

Since the special MRS commit-tee which was eet up to find out exactly wby the researchers' Election predictions were so wide of the mark etill hae not reported its findings (the report was due in March), many companies are clearly continuing to take the chance.

msrket research to hecome respectable, and respected, again, ia for researchers to occasionally advise their clients not to use tionally-creseerch. "In fact I would say exercise.

that there is a kind of disbonest involved in selling technique: which are experimental, as i they were ready for usc."

De Groot sees this as one of the Society's biggest challengo -to educate members to uoder take research only when it has good chance of answering th twisting the problem to suit the techniques and then reportin

them. ke the chance. De Groot does not put all th The only way he now sees for blane on the researchers. H criticises many clients for con missioning experimental researc and then expecting to gct oper. tionally-useful results out of the

the findings in terms which ar readily enmprehensible to th businessman who has to us

Wasted cash on research

COMPETITION is fine but it can alone and 65 were asked to probe overdone, as the recent pare detailed proposals.

experience of the market research industry coofirm. Thinge for the job would be in the have been tough for market re-search companies io the past year or so and there have been a oumber of very low tenders for jobs from companies that are desperate for work, even if they do not make a profit on the assignment.

But things are gelling beyond a joks if recent experiences of Business Intelligence Services Arthur D. Little, and numerous other companies, is typical: and this time the villain is the ellent. The European Association of Postal Unions invited tenders for a study on the European market for data transmission networks up to 1985. Companies were initially requested to submit outline details of their capabilities and detailed tender forms were then sent to the most likely candidates. Over 120 com-

for the job would he in the region of \$1m. and the hrief ealled for a very detaile tender. For example the Bl tender document ran to we over 100 pages. In all £5,000 wa

spent on prepariog the proposal which involved over 20 people i

Thirty-five proposals we: fically submitted and a short in of half a dozen firms made or sentations in Paris. committee could not agree n who should do the study and th whole thing has been delayer at a cost to the consultant involved of between £100,000 an £200,000, which must be a recor should be some other way assigning market research jnh or at least of compensating cno panles fully for presentations

Move round at McCann

By Elinor Goodman

McCann-Erickson is splitting e job of chairman and manag-g director and bringing back hn Clemeos from New York as anaging director. At the same ne, Michael Thomas, managing rector of Crawfords, formally ms McCanns as deputy maging director in charge of rketiog services. Niger andfield remains as deputy magine director in charge of eol service, while Phil Geier, o has combined the roles of urman and managing director ce Frank Brickman left the mry at the begining of the r, cootlauea as chairman. In the creative side, John ankshaw, who has been ative director of McCann xkholm for the last year, is urnlog as deputy creative

The appointment of Clemens managing director comes as surprise. For some time it beeo known that he was the ely successor to Brickman, last year he was sent to the W York office to work on some McCann's higgest inter-tional acrouots like General ods and Coca Cola.

Similarly, the appointment of omas has also been widely pected for some months. deed, it was largely on the imption that he was moving the agency that the Milk rketing Board moved its punt. Now another of omas's old accounts at Crawus, the North Thames ard, is also having talks with



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Shell-Esso in summer rivalry

BY PAMELA JUDGE

A LITTLE mystery marred the national launches yesterday by the two petrol giants, Shell and Esso, of their major promotions for the year. It concerned the use of TV for

advertising promotiona. At Shell in the morning, where the discussion was about the publicity for the World Wildlife Fund through over 4,000 stations an executive said that TV was not on the schedule hecause of an agreement involving the oil companies not to use it in view of the political situation — In the Middle East. But it transpired going on the nation's acreens to talk about its football club hadges. What about the agreement? "We feel that it no longer applies," aays Esso. It was in use some time last autumn, apparently. Back to was no agreement.

Media Expenditure Analysia eatimates abow that Shell apent nothing on TV in the first half of the year while Esso invested £280,000. On the other hand Esso was harely on TV in the last half

of 1970 while Shell'a figure was nearly £300,000. Ao odd aort of agreement, if it was one.

At any event Shell is not advertising its promotion, hut pinning its faith on a leaflet drop to 16.5m. homes. And display mattar. The leaflets explain that sets of 16 3D pictures of animals can be collected at petrol stations and there are alhums for mounting them in.

At an estimated cost of £500,000, Shell's promotion is a swing away from building up petrol station loyalty and petrol station loyalty and towards hrand loyalty. The 12-week scheme is geared to the time of year when motorists are

was in use some time last 30,000 of the albums had been placed with the Fund at cost so Shell—in the afternoon—"there

that it could make its own

profit.

It has taken a year to prepare the promotion. Some of the logistics involved getting the pictures from Japan where they were transported to the U.K. in four chartered Boeing 707s.

There were parades of animals on station forecourts up and down the country yesterday. In London former Miss World Eva Rueber-Staier rode an elephant at Shell's giant Elephant and Castle station as pictured.

Esso's order of hadges is around 150m. and its promotion is probably costing the same amount as Shell's. Motorists will get two hadges in each packet. The badges will he of 76 foothell clubs and there are free cards for rollectors to mount the hadges on. They can also buy starter packs of 26 hadges for

But the mystery remains.

Who buys foreign cars

By Pamele Judge

THERE are now over 600,000 foreign cars on the roads of Great Britain—about 6 per cent. of the total market. Surprisingly, perhaps, they are relatively less likely to be found in London, more in the Midlands, according to the latest Target Group Index.

Compared with the owner of a British car, the owner of a a British car, the owner of a foreign one is older and more middle-class, but the trend for the car market to become more working class is also reflected in foreign car sales. Over 20 per cent of all car sales are now made to DE's: 2 years ago the proportion was 15 per cent. Owners of British cars:

ABC1 40% C2DE 60% Owners of Foreign cars: ABC1 51% C2DE 49% Owners of British cars: under 35 36% over 35 64%

Owners of Foreign cars: under 35 30% Buyers (in the last year) of British cars: under 35 48% Buyers (in the last year) of Foreign cars: under 35 42%

In the year ending March 1971, over 9.5m. adnits hought alcoholic drink from supermarkets, compared with 7.2m. in the previous year. Ahout 50 per cent. were women, compared with 47 per cent of all who ever buy drink for bome consumption from any being finenced over three years. The Group's Training Department carried out e comprehensive programme of training

Growth in the last 12 months has almost entirely been confined to working-class custom: C2DEs now constitute 62 per cent. of all who buy drink at supermarkets: a year ago they were 54 per cent. And, whatever their social class may be, more than a third of the supermarket drink trade comes from people with a household income of over £2000 a year.

For the first time, the TGI (conducted by British Market Research. Bureaul has looked at the purchase of some women's toiletries by men. The survey aaked whether they "eyer bought any of these products for women these days" and the products covered were perfume and toilet water, and hath salts, cubes and additives. The respective figures 22 per cent. (bath products), with higher levels than this in both London and Tyne-Tees.

Copies of the full Report and Accounts are proliable from The Company Secretary, Debenhams Limited, One Weibeck Street, London W1A 1DF. were 24 per cent. (perfume) and 22 per cent. (bath products), with

Central Buying has now been nearly completed. There are a number of specific arees which are worthy of particular mention:-

Special Functions of Directors

As shareholders are already aware, certain responsibility for particular functional activities notably Buying, Selling, Property matters, Food and Personnel, As a result of this reorganisation considerable improvaments have been able to be effected in efficiency, organisation and control.
Standardised Departmental Projection

desearch into selling and display techniques in specific departments has resulted in the development of methods of projection which, having proved successful in trial stores, have now been adopted as standard for the majority of stores. This policy has had the effect of achieving:

o. A better visual presentation of our merchendise; b. Greatly improved sales and profitability.

Range Rationalisation

In view of the importence of keeping under tontrol tha investment of the Group's funds in stock, considerable attention has been paid to the intelligent rationelisation of ranges without prejudicing the variety end originelity of our stock assortment. It is gratifying to note that despite a sales increase of £11 million, stocks in hand at the year end show a reduction of ebout £1 million.

PROPERTIES, EXPANSION & REFURBISHING

Your Board is determined that full and profitable use should be made of the Group's resources, end to this and is keeping its property portfolio under continual review.

Particular attention is being paid to the relationship between the current market value of each individual property, end the trading results which ere et present being achieved by ita use as a department store. As e result of this examination, a number of steps have already been taken, and others are under consideration.

In Nottingham, the Group owns a valuable site, et present occupied by James G. Farmer Limited, and we heve decided to lease space in the new Victoria Shopping Precinct and to transfer Farmer's to e modern setting, thus allowing development of the existing site for other purposes. The new Farmer's

business is due to open in April 1972. We heve sold the Marshall & Snelgrova site in Laeds, end the proceeds will be devoted to our refurbishing and expansion

One of the Group's most valueble properties Is the London site now occupied by Debenhem & Freebody and the Heedquerter offices, and we are taking the best professionel edvice as to its possible development, bearing in mind the future needs of the business of Debanhem & Freebody.

The success of our first venture into Precinct trading encourages our belief that this will be one of our major sources of expansion in the future; in consequence it is our intention to continue with these projects on suitable sites where we can obtain ed rental terms from Developers.

Plens to devalop " Out-of-Town " Shopping Centres have, to our disappointment, met difficulties. Over 100 potential sites have been examined and the majority considered suitable, but regrettably we ere frustrated by severe planning difficulties. However, our efforts continue.

We are accelerating the refurbishing of our older units by the modernisation of shop fronts, and interiors. Experience has shown that this, coupled with energetic merehandising, brings an elmost immediate improvement in trade and profitability. We are convinced that by investment in this refurbishing programme, wa shall ultimately secure e better return upon the asset value of the majority of our properties than by any

FOOD & RESTAURANTS Debenham Food Hall

We have continued the policy of refurbishing our Food Hells and converting them to modern self-service units; fifteen departments have been completed, and plans ere well advanced for six others to receive similar

treatment this year. As a result of these changes, coupled with a new merchandising approach, the growth of food sales over the past five years has been as follows:---

increase previous year 1966/67 7,860 10,557 12,150 1969/70 39.3 15.1

as Individual units is being ectively pursuet Debenham Catering Units
The requirements of the general public have changed considerably during recent years, and quick sneck meal is now more reedily acceptable than a full luncheon with waitress service.

Accordingly, It is intended that future development of our catering operations will be in the direction of attractive self-service units. A new venture during this past year habeen the introduction of the "Coffee Been" unit, seating forty people. The first two exparlments heve proved ettractive to

customers and economical to operate, and further units are now in the course of being SUPPLIERS

We should like to express our eppreciation of the service given to us by our suppliers, with a large numbar of whom we have had an

which a large number of whom we have had an essocietion extending over many yeers.

We particualry acknowledge the helo and co-operation we have obtained in ensuring the high standards of value, quality end presentation which we require in the manufacture of our own DEBROYAL products.

Perticuler ettention hes been directed during the past year to increasing our resources of menagerial end teehnical staff in order to mect the Group's immediate and future naeds. Several naw training courses have been instituted with the aim of developing the abilities end increasing the knowledge of staff et all levels. These training sehemes will be further extended to meet our particular needs.

We have increased the recruitment of young men end women of high potential end have three trainee schemes for those with degrees or diplomes from Universities and Polytechnics, and for those entering direct from School with G.C.E. at Advanced or Ordinary level. These trainees are regarded as important invastments for the future.

Particular tribute should be paid to ell nembers of the steff, on whose loyalty end herd work the success of our business (argely depends. The re-organisation which has been taking place has made heavy demands on Managerial and Executive steff and they heve responded admirably in every way. **FUTURE PROSPECTS**

In my pradacessor's Statement for 1969/70, he referred to the re-organisation of Central Buying and to various organisational changes which had taken place, notably the appointment of Mr. A. J. Smith as Chief Executive, supported by a younger team with well defined responsibilities. I em happy to be able to report to Shareholders that, as anticipeted, considerable improvaments in efficiency have followed those changes. A great efficiency have followed these changes. A great daal of progress has been made in the past year to increase the profits and improve Cash Flow both by better trading and through greater efficiency in the control of stocks and expenses. Constant attention continues to be given to these matters end further improvements are planned, particularly in relation to working capital, where continuing inflation makes heavy demands on cash resources. Although costs are still escalating, the reduction and ultimate removal of S.E.T. will assist your Compeny to contain at laast some of these additional burdens.

We are hopeful, therefore, that with the combination of greater trading efficiency, and the reduction in S.E.T., this year will be We are constantly seeking and examining possibilities for the expansion and development of the Group, and confidently believe that the forecast made in the Chairman's Statement last year that the 70's will be the most exeiting decade in its history, will be fulfilled.





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THURSDAY AUGUST 5 1971

Rolls-Royce in Europe

SENATE baving gamble into which Rolls-Royce

cided by a margin of one vote entered for the sake of remain-50m. loan guarantee, work gine which is to power it. ne 30,000 workers at Rollsyce and its suppliera whose bs were at stake can to that tent hreathe more easily: if We shall all he set," the Minisr for Aerospace told the immons yesterday, "on a acknowledged in answer to estions, various uncertaintles be cleared up. Notification ry soon from President Nixon at he means to make the 'iarantee available, and techcal progress on the RB-211 Financial control pears to be satisfactory.

But the financial position of ockheed is still far from [! cure. It has to arrange the ans it needs from banks have reason to he eptical about the company's pility to forecast profits and hich are constantly assured hy i: 5 competitors that the Tri-Star unlikely to be a commercial iccess. It so far has 103 firm ders and 75 options, which it ill now seek to confirm and itend. It hopes that it will rentually sell 350-400, making profit on the last 150, but that mains to be seen.

'isk involved

If Lockheed were eventually follow Rolls-Royce into inkruptcy, there would be very ttle future for the RB-211. ven if it merely falls to sell many TriStars as it hopes, wever, the profitability of the rgine project will be seriously fected. Lockheed has agreed ' ralse the price originally reed for a set of three engines lustrates the scale of the pean consortium.

provide Lockheed with a ing in the front rank of the world's aero-engine producers. n go ahead both on the It has yet to be seen wbether, iStar and on the RB-211 as a result of the Government's intervention, the gamble will still come off. It has to be horne in mind that the public belp which is heing provided for Lockheed, after months of heated discussion and hy a tiny majority, consists only of a loan guarantee hacked by the comurse aimed at completing the pany's assets. The help heing oject." But there are still, as provided for Rolls-Royce is not only much larger but is virtually unsecured since it depends on the success of Lockheed in selling TriStars. There is, as the Minister admitted yesterday, a risk involved in projects of this

The risk is unavoidable. It is impossible, when setting out on a major development project of this kind, to judge accurately what costs will finally turn out to be or how many orders will be secured. The fault of Rolls-Royce lay, first, in biting off more than it could chew, and second, as the report from the Industrial Reorganisation Corporation seems to have showed, in failing to establish proper financial control. There are still good reasons for oot publishing this report—particularly because much of the informatlon contained in It was supplied on a confidential basis-but the short summary of it presented to the Ministry of Technology must have been enough to make clear the Corporation's view that it would be wrong to put fresh money into the company without making drastic organisational changes.

These have now been made, the Government is giving the RB-211 project its full backing, y roughly 20 per cent, but and it is to be hoped that the tere is still expected to be a story will still have a happy roduction loss of some £30m. ending. But it must now be a the first 555 engines. The agreed by everyone that this K. Government will meet this is the last major project of its nother £70m. on top of the undertake alone. If Europe is 130m. already spent (only not to become entirely depen-53m. provided by Rolls-Royce dent on the U.S. for aeroself) on development work. engines in future, it is time to The sbeer size of these figures prepare the ground for a Euro-

An embittered battle

ne long summer holidays; and, s usual, the rccess comes not a inment too soon. The end-ofas produced a succession of ing hot days and even rotter arliamentary nights which ave left tempers frayed and olitical judgment dangerously trained. It will do politicians, ublic and Press no harm to ive politics a rest for a while nd to regain a certain amount f perspective, not to say harity, before facing the party onferences in October.

This thought is a commonilace at Westminster in the irst week in August hut it has articular force behind it this ear. It is, of course, mnavoidhle that party strife should be t its height when a new invernment comes in. The new ninisters bring with them an ggressiveness horn of long rustration and policies whose hief political virtue is to look is unlike those of the previous lovernment as possible. The opposition for its part brings he resentment of the vanuished and a desperate attachnent to its own old policies, rrespective of changes in cir-

Responsibility

Nevertheless beneath the normal asperity of this session no dnubt the underlying hination of very high unemployalienated public opinion to an unnaralleled extent and given both political parties every incentive to try to saddle the other with responsibility for the mess. But over and above this leadership of hoth political

matters worse. all possible worlds. The purists good.

ARLIAMENT rises to-day for blame them for modifying their original programme in response to political pressure-for bailing out some "lame ducks" ession pile-up of legislation or for reflating too much this autumn-while the public at large has tended to take them at their own words and therefore to blame them for unpleasantnesses for which they are not really responsible.

> To aome extent this has been a failure of individual personalities. Mr. John Davies, for instance, bas never managed to get across either to the House of Commons or to the public the fact that he is in reality a humane and pragmatic person and he has in consequence found his policies handicapped to a quite unnecessary extent. Similarly Mr. Rippon has made the worst of a perfectly good case for the Common Market by hls unwillingness to meet his questioners halfway. The Chancelior of the Exchequer in the three major statements be has made this session has done rather hetter, hnt he has never managed to give the impression of a man with a coherent practical strategy worked out on a non-sectional basis.

Accusation It would be unreasonable to criticise the Opposition for making the most of this failure it is not altogether fanciful to and for painting as black a detect a deeper antagonism and picture of the "divisiveness" a more serious malaise than was of Government policies as they present either in 1952 or 1964. can. But the trouble has been The hasic cause of this mood is that in almost every case it has been ahundantly obvious that ccommic situation. The com responsibility for our present discontents is shared not simply ment and rapid inflation has by the last Labour Government but by the individual Opposition spokesmen who are now leading

With the Common Market votes looming up in the autumn against an uncertain economic there have been faults in the background, the chances of the situation being much improved parties which have made when Parliament returns are not very good; but the next On the Government side there eight weeks should give politihas been a disappointing failure cians of all shades of opininn of communication. In many time to reflect that a debate, ways Mr. Heath and his col- conducted on these embittered leagues have got the worst of lines, does nobody very much

the attack.

For fifty years the word 'crisis' has been attached to fiction publishing, yet the stream continues unabated. If there is a crisis now, it is in the area of novels with minority appeal. Ken Gofton reports

The money in fiction to-day

ICHAEL Franklin is a 26-year-old publisber raised a lot of publicity and many eyebrows in the literary world. What bas propelled him into the headlines is his statement that he bas sold for the high figure of £35,000 the foreign rights of a first novel from an American writer, and this will be the first book to be issued under the imprint of his company, Talmy Franklin.

It is true that at least one leading paperhack house considers the book—The Dice Mon by Luke Rhlnebart—as a highly interesting property. The doubts arise because first novels, these days, are among the most difficult books to get onto the re-tailers' shelves, and the fight is even harder if the title is heing hrought out by an unknown

60 new books a day

'Crisis' is a word that has been applied regularly to fiction publishing for half a century or more, and is being heard again to-day. Yet there is still just as much fiction publishing going on: the Puhlishers' Association reports that 2,320 new works of fiction were issued last year, and a further 2,129 were reprinted or brought out in new editions. The figures have mt changed much for a decade. The total number of all new titles last year was comfortably over 20,000, or over 60 new books a day.

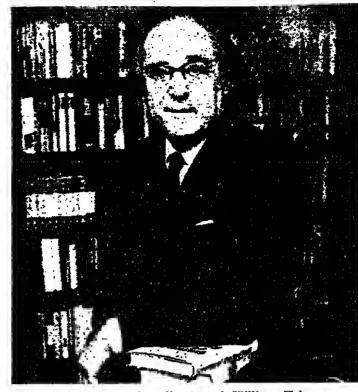
That figure of 2,000-odd works of fiction a year includes an undisclosed number of pulp romances and westerns. Nevertheless, it is probably asking too much that all serious novels should he either of high literary it reasonable to suppose that the market is big enough for them all?

My local, home counties bookseller might be taken as more envious competitor.) typical of the trade than the famous London bookshops like Hatchards and Foyles. Faced these days, he says, is very cautious, and tempered by the paperback.

In the industry itself there there are publishers. But that does not mean it is not possible to reconcile apparently contradictory statements to reach broad conclusions. At one end of the scale you will find Heinemann Group, a Mayfair-based jewel in the crown of



Greene, managing director of Janathan Cape: Nn temptatinn in lower standards.



Pick, managing director of William Reinemann: Predictability means profitability.

THE STATISTICS OF BRITISH PUBLISHING

	Fiction titles	(of which reprints)	All titles	(of which reprints)	Total turnover £m.	Export turnover £m.
1960	4,269	1,820	23,783	5,989	75.4	29.8
1961	4,485	2,099	24,893	6,406	78.9	31.7
1962	4,232	1,980	25,079	6,104	81.3	34.4
1963	4,249	1,874	26,023	5,656	90.1	39.1
1964	3,957	1,661	26,154	5,260	98.5	43,2
1965	3,877	1,633	26,358	5,313	104.8	46.1
1966	4,263	1,793	28,883	5,919	119.5	51.4
1967	4,163	1,777	29,619	7,060	125.7	53.8
1968	4,315	2,033	31,420	8,778	137.9	62.1
1969	4,405	2,154	32,393	9,106	145.6	68,5
1970	4,449	2,129	33,489	9,977	n/a	n/a
Source: Publishers						

William Heinemann subsidiary merit or high entertainment is essentially a middle-brow value. And even if they are, is fiction house (its own description), and its return on capital was an impressive 43.5 per cent. ("The lower the brow, the higher the profit," said an

Be that as it may, Charles Pick claims that the delightful thing about fiction is its stabwith this vast choice of ility. If business is predictable, material, bis attitude to fiction it can be profitable. The these days, he says, is very editorial skill in recognising a worthwhile book has to be tastes of known customers and matched by a technical skill in the confidence and effort being being able to assess how many put behind the book by the pub- copies can be sold. He mainlisber. His middle-class custo- tains that on average 70-80 per mers are more likely to buy art cent. of the first printing of books in hard covers, and wait William Heinemann novels are in the calen publication, and he is very disappointed if less than 60 per are as many points of view as cent. is sold ahead of publica-

A big publisher like Heinemann is likely to have branches In all the main markets, which can make a crucial difference in securing comprehensive world-Charles Pick, a director of the wide distribution. Booksellers will trust the judgment of a bouse they know, says Pick, Thomas Tilling. Last year the which is a help in getting a new group reported record profits of novelist off the ground. And £705,000 on a turnover of smoothing out the profits and £4.6m., and a return on capital losses of the new books in any to perbaps 30 per cent. Manuemployed of 21 per cent. The particular year is a substantial, scripts he would have been

case of Heinemann accounts for 50 per cent, of turnover and includes such names as Monica Dickens, J. B. Priestley, Somerset Maugham, Erle Stanley Gardner, and Morris West.

Helnemann's Mayfair opulence contrasts neatly with the cluttered, hectic atmosphere at Calder and Boyars, housed over a Soho delicatessen. Calder and Boyars's turnover of £103,000 in 1969 was one-tenth that of William Heinemann alone. Its speciality has been "minority' fiction, and particularly transla-tions of modern European novelists-a worthy aim, though common sense suggests that it cannot be the most profitable field to plough. John Calder worries about his

believes one day will get the recognition they deserve, but at the moment are eating up money in printers' warehouses. He worries about the level of demand for bis particular type of hook, which he estimates is 'the author is unknown, or befalling by 20 per cent. a year. Curreotly, he claims, balf of the company's sales are of fiction. but prudence dictates that this should be trimmed next year

profitable backlist-which in the happy to publish five years ago of the last few years (they go he can no longer consider.

The current Calder and

Boyars catalogue makes a plaintive plea for a fairer deal. "Some important books may only attract the attention of a small micority, but it is that minority of thinking people that can do most to improve the world, which is why it is important that serious minority publishing should continue to exist," It says. "We therefore hope that, in the next few years, thought will be given by the authorities to providing some subsidy to help the publisher who is willing to make sacrifices for worthwhile books that large commercial publishers would not In fact, the crisis of the novel

is, more accurately, the crisis backlist-full of titles which he of the novel with minority appeal. "There is no problem about publishing the next book from Alistair MacLean or John Updike," says André Deutsch. A book may fall into the "minority" category because cause it deals with a subject for which there is not a large audience. It follows that paperback rights, particularly, and film rights, are less saleable. The position is aggravated by the sharp increase in printing costs in the future.

up again hy an average of 8.6 per cent this month): this naturally hits the short-run production hardest.

At the minimum print run of about 2,000 copies, breaking even is about the best that can be hoped for, and the importance of public library sales is paramount. For the record, U.K. library expenditure on books rose from £11.4m. in 1968-69, to £12.4m. in 1969-70; while a book price index kept by the Library Association jumped from 159.3 to 123.2 (all titles) and 116.5 to 127.1 for adult fiction.

Although there might be argument about how fair it is to no argument about the fact that book prices are going up faster than library budgets, and possibly faster than the public finds acceptable.

Like a number of other publishers. John Calder has considered getting round this particular problem by using other printing techniques. He has published some plays and sbort works by having them typed on an electric typewriter and then printed web off-set, and believes that this technique may lend Itself to novel publishing

Heinemann and Calder and Boyars lie many others. Jonathan Cape, for example, is a middle-sized publishing house, making an operating profit of £100,000 on a turnover of £750,000 in 1969. Its managing director, Graham C. Greene a ocphew of the famous author. falls into the camp which claims that hard-back fiction is not selling as well as it used to do. The 30 per cent, of the company's turnover that comes from fiction does not generate a similar share of the profits.

"One can make a lot of money publishing books of ne particular value, and I should stress that we would not be tempted to do that because i would take the interest out of the business," says Greene The fuo and the excitement in publishing is finding out if you can sell a lot of copies, mori than you would expect of i

At Weldenfeld and Nicholson they have deliberately decider to publish fewer novels nox year, but to put more marketing effort behind each title and se aim for higher turnover and profits. Max Reinhardt at the Bodley Head puts a slightly dif ferent slant on it when he say that books by well-known authors go no for ever, wherea those hy unknown authors, un less they are very carefull; nursed along, can die within three to four months. "Nurs ing" means everything fron personal letters to reviewers ta snap declaion on extra advertising when it is justified.

Management know-how

This, in a sense, pulls the gether. An author's manuscrir may he a work of art, but printed hook is a commodity till he marketed like groceries chill it is a motor-car. In that respect fortune favours the big con panles with the financial re It also favours the establishe brand leaders-and in this cou text a brand leader is an estal lished name, be it Agath Christie, Hammond Innes, c Graham Greene.

"What is Important to the public about Graham Greene : that he is recognised as such marvelious story-teller. Max Reinhardt, "Higbbro fiction is all right occasionali: but all the novels that hav survived in the long run at rattling good storles." Losing money on a ne-

author is the cost of establish ing to-morrow's brand leader and publishers for the most parecognise that fact. If, beyor that, they choose to public "difficult fiction," "avant-gare fiction" or "minority fiction" well, it is their choice, but cris is hardly the word to use if the fail to find a viable market.

sell your

How best to

books in Britain...

Yet another illustration of how small companies and hig companies do not necessarily make good hedfellows comea from the pohlishing husiness, where the Lesiic Frewin publishing house, which puts out about 20 general non-fiction titles a year, has just broken away from the much larger Hutchinson group, turnover £41m. The Frewin company was started in 1963, and the following year Hutchinson took a 49 per cent. stake in it, and has been doing its marketing here and overseas. Then tbe last Hutchinsnn annual report noted that it had been agreed that "the association should be terminated," but "it bas not yet proved possible to agree final terms ": however, " the debt owing from that company will not be met in full." so the Board had made provision for this.

Now terms have been agreed, and Mr. Leslie Frewin and family have bought back total control. Mr. Andrew Turvey, a director of the company, is categoric about the reasons for the break-away. "We instigated it. We were disillusioned about the service we were getting." As for th "debt owing," Turvey says. 'Tbat's nonsense. They owed us money. The cream was being taken by Hutchinson. And anyway, they wanted us. They

tried to take us over." Whatever the truth, Frewin has now linked for distribution purposes with a company much more like itself-Tom Stacey Limited, set up only last year by ex-journalist and ex-Conservative candidate Mr. Tom Stacey Japan is a good market for companies joined again in a as main sbareholder, and Lord economics books in English.

المنطأت والمتار والمتار والمستحد والمتار والمستخرجين والمارو

St. Oswald as another major entry in Who's Who includes "Reuter's correspondent for Spain 1935 . . . condemned tn death 1936".) Stacey already does distribution for four other publishers (Churchill Boydell, Vision, Alan small Press. Wingate) to help sustain a full eight-man salea team for his own titles, now appearing at a rate of 140 a year.

Stacey says of his company that it publishes "anything except pornography and socialism -in some respects you might say they were the same thing," and likens it to Victor Gollancz, only of the Right. About 20 per cent. of his titles are of a political or semi-political kind. With belp from this quarter, Turvey at Leslie Frewin is hoping to get a breath of fresh back into publishing. It needs lt."

. and in Japan

ing world is that the Japanese seem to be taking a blg interest in John Maynard Keynes. Macmillan is publishing, in conjunction with the Royal Economic Society, a 24-volume Collected Writings of Keynes, and the first four volumes came out bere in April. Then tha Japanese, along with a blg order, said they wanted to mount a special exhibition, at years now. To start with, he was the Maruzen bookshop in Tokyo. So for five days various Keynesiana, including some Low any number of other companies cartoons and the manuscript of have been interested in the in a special room, and In those West of London Bridge, Then, five days 3,000 visited the last week. Renslade joined with exhibition—a thing not likely Mr. Gabriel Harrison's Amaltn bappen in London. But it gamated goes to prove what other Property in two deals west of publishers bave found - that the hridge. Yesterday, the two



And would you stop saying We'll cross that bridge

A further quirk of the publish- Hay's Wharf's giant developer

At the age of 30, Mr. Michael Rivkin may have put together the biggest single office development deal in London's history. His Renslade group of companies bas been involved with plans to unlock the property ricbes of Hay's Wharf for two partnered by the late property wizard Mr. Felix Fenston. And The Economic Consequences Hay's Wharf land, on the south of the Peace," were on show bank of the Thames, east and Investment and deal covering an 11½ acre site to

the east. All this, as Rivkin put it, could be "equivalent in size to the office developments on both sides of New London

Among the superlativea heing bandied about yesterday, one is reasonably certain. Rivkin is the biggest property man in London. He stands 6 feet 11 inches. He started in property with Amalgamated, and since he left to start on his own with Renslade three years ago, he and Harrison have remained

Rivkin's interests on the south bank now total 19 acres, including four acres for which he is negotiating, on the periphery of the Hay's Wharf land. What his plans (and those of St. Martin's Property on Its 7 acre site) amount to, is the creation of a new community in wbat is a depressed and depressing area.

What the developers and Southwark Council have to work out, is just bow one fosters a new community. Rivkin has yet to seek planning permission for the 111 acre site, But he is determined that people should live-as well as work-there. The plan is for luxury flats, looking over the river, "and only five minutes from the West End out of rush hour.'

isay, isay, isay

A man had a cat which played its own compositions on the piano. A friend advised him to take the cat to an impresario like Harold Fielding, to try and make some money. He did, and when he came back, the friend asked "How did it go?"

"A fine friend you are," sald the man; "Fielding told the 'You ought to get that orchestrated and I baven't seen the cat since."

Observer

International Sporting Club Gaming Act 1968

Please take notice that on the 11th day of May, 1971 the Gaming Licensing Committee for the Petty sessions area of South Westminster in the County of London granted a Gaming Licence other than Bingo, pursuant to a Certificate of Consent issued by the Gaming Board, in respect of the premises situated at Lansdowne House, Berkeley Square, London W.1. to enable the premises to be used as a Casino by the International Sporting Club.

For membership please apply to the Secretary, International Sporting Club, Berkeley Square, London W.1. or telephone 01-629 1657.

DATER THIS BATH DAY OF JULY 1971 L. TOBIAS DIRECTOR

A CURZON GROUP CLU

15

Open government': the unfulfilled pledge

ment. Of course Oppositions ments on their desks. Nevertheless, the natural feelings of the then Conservative Opposition pledge; and this is rather important for a Government that less. has set such exceptional im-portance on fulfilling the letter of ita Election promises.

Only half

The exact text of the pledge is reproduced in the illustration. To be fair, it must straight wi away be said that a committee fo bas been set up under Lord cc Franks to review the Official Secrets Act; and one must wait ge to see what that will bring. But A this is only one half of the of pledge. The decisions about in what to publish and what to si conceal are taken by Ministers (with a great deal of official advice) in the course of their normal duties. It does not need any change in the Official Secrets Act for them to publish more of the information and analysis which lie behind their decisions. The Act only comes in if, despite a decision not to publish, the information-or some version of it-neverthe- work out the net cost of payless finds its way into print. ments to Brussels on varying There is then usually a "leak assumptions about the yield of inquiry" (unless the leak levies, the size of the Comcomes from ex-Prime Ministers munity's budgetary expenditure. or Ministers, in which case it the return flow of funds to this becomes a literary event).

the subjects with which I have the last Election was that there heen professionally concerned would be " more open " Govern- as an economic commentator, information policy can be divided tend to think that Governments Into two categories. There are secretive, while areas in which Ministers have Ministers in office can always accepted the Lahour Governfind a million and one reasons ment's decisions about what to for not publishing the docu-publish as the last word in wisdom and have refused to budge a millimatre. There are other areas in which they have did 20 so far as a specific moved backwards and are now actually publishing a great deal

> The best-known area of backward movement concerns the EEC White Papers. The recent White Paper is a much filmsier document than its 1970 predecessor. To take just one instance: the 1970 White Paper made some estimates of the eventual impact of the EEC budgetary and agricultural policy in transfers across the exchanges. The present White Paper limits itself to the transitional period ending in 1977.

The stock response to this criticism, that the eventual impact is unforeseeable, simply will not do. The value of a professional analysis, bere as in other areas, is not in the final answer, but the systematic setting out of the factors on which the answer depends. What is lacking in the present White Paper is a "do-it-yourself" kit. If this had been provided, it would have been possible to country, the yield of Customs But as far as official dis- duties and other key variables. closures by Ministers are con- Even if the Government bopes

ment bas been hackwards. In the analysis would still bava heen of interest.

The real defect of the earlier, Labour, White Paper was that it was written in purely halance of payments terms. There was no attempt to discuss the real income effects on the assumption that exchange rates, costs and prices are so aligned—as must be in the long run —to bring about payments equilibrium. But so far from remedying this defect, the new White Paper does not even provide the straws that its predecessor did.

Perbaps the first indication the secrecy-mindedness of the present régime came with publication of the Public Expenditure White Paper last winter. So far from developing and improving the previous pre-sentation, the last White Paper made a giant leap backwards by withdrawing all revenue projections. This was accompanied hy a whole host of explanations of why, in contrast to all husiness organisations in Britain and most governments in other parts of the world, it was right for the British Government to ing development has occurred. estimate its outgoings without As far as one can tell the assessany mention of its incomings, ment plays exactly the same The explanations did not even role under the present Chanconvinca the Government's own back-benchers interested in the

Bowdlerised

Needless to say, there has been no suggestion of publishassessment, which would be Labour Government the assessment was only published on two lished Expenditure Committee. borrowing requirement and the

hardly expect anything other Conservative Chancellor had

bowdlerised form. So one could ally, circumspectly and in co- Mr. Jenkins would not bave operation with the Treasury. than complete silence now. This Nevertheless, it came as no surwould be understandable if a prise when the Treasury Chief Secretary turned down the discovered an entirely new way whole idea in the Budget debate of regulating public expenditure in an avancular fashion which and the medium-term assess- suggested that MPs were childment had been abolished. But ren who would have to he disapno such intellectually interest- pointed of this particular treat.

A Better omorrow

workings of the Government, and we will review the operation of accountable to the public.

-Conservative Party election manifesto, 1970.

cellor as it did under all his

Select Committee on Procedure a compromise between those tary Committee on economic

Perbaps the most revealing experience of all is to sit in the gallery when the Chancellor is examined on questions current economic policy. A major shift has just been Or, to take a related area: the announced bere of greater importance than the Budget went out of its way to suggest itself, But every question relating to the underlying Treasury who wanted a full Parliamen- analysis is parried by the Chancellor by some remark

ing the medium-term economic affairs and the Treasury, which such as "it is not the custom did not, by suggesting a care- to give this information except required to make full sense of fully circumscribed Snb-com- at the time of the Budget." the Government's expenditure mittee on Taxation and Finance When MPs wonder, as well they programme. Even under the which would itself be merely a may, about the effects of the hranch of the already estab- new spending spree on the

ONE OF THE most interesting cerned, the direction of move- to alter the result once inside, or three occasions-late and in The aim was to preceed gradu- money supply they are told that onatysis, is dubious and unreli- that-for all the rage work given this information in his (Mr. Barber's) place (an asser-tion that some philosophers would label a "counterfactual"). Indeed, the number of deferential references to the former Chancellor's procedures almost embarrassing. One feels that it would be an act of mercy for Mr. Jenkins to nod occasionally in approval.

Conventions

Nevertheless, such nodding would be inappropriate; and not only for political reasons. For in fact the Treasury practice bas been evolving over the years. Tha present conventions about publishing short-term forecasts were worked out in the Treasury in 1967 and subsequently approved by Mr. Jenkins, who took the major step of publishing the main components at the time of his 1968 Budget. The attitude of his successor appears to be that Mr. Jenkins reached the summit of perfection in these matters, which no further advance is even conceivable.

Defenders of the Government's attitude might point out that the examples I have given relate to forecasts and projections; and Conservative Ministers may legitimately be more sceptical of such exercises. After all, "thinking of a number" and "taking away the number you first thought of" would bardly have given worse results than some recent balance of payments forecasts. But it article. is, unfortunately, at just this point that Conservative Ministers make a profound logical error. The fact that a forecast,

phle makes it all the more desirable to disclose as much as possible of the reasoning behind it so that it can he subjected to the widest possible outside acrutiny. To conceal speculative pieces of Whitehall arithmetic is only to increase their potential for misleading opinion.

tion that poticy decisions were not influenced by Whitehall numerical prediction, and projactions. In fact they are just as heavily influenced by them as was the case under the Labour Government; and the present regime has not shown tha slightest interest in those approaches to economic management which would be less dependent on forecasts or in recruiting economists interested in developing such approaches.

Admittedly one of our curses

is the patnetic credence which becomes attached to any statement which bas a number attached to it-and still more to any statistical exercise which has gone through a computer. But conceaiment will aggravate rather than cure the disease and only leave the field open for peddlers of figures uninhibited by Whitehall's conscientious scruples. One very senior Civil Servant once remarked that it philosophy. of would be desirable to deluge commentators with every possible figure and forecast so that no spurious respect would be paid to any particular item. Although more cynically expressed, this is not very different

ness to publish the economic reasoning behind its actions has, however, deeper roots. For a satisfactory as words used or other piece of Whitehall franker approach might reveal

from the point of view of this

unioo leaders - the reasonit hehind Whitehall advice h hardly changed from what was under Labour. The analys is carried out by the said people, too. For one of the striking features of the " irreg lars" that the present Gover Ministerial attitunes would ment brought into Whiteball only be justified on the assumpthat they are nearly all busine executives concerned machinery and execution rath than advisers on policy. Eve the famous "Central Capabili! Unit " under Lord Rothschi' is largely staffed by Civ Servants or near-Civil Servan and firmly embedded in the Cabinet office.

Case by case

While Conservative prop ganda tends to mocq " the ma in Whitehall," Conservati Ministers tend to be ve dependent on official Civ Service advice. This does n imply that they always take but that they are not aware any intellectually respactah alternative. This tis all tied t with the case-by-case approac and the disinctination of the Conservative leade present ship to put up any positre economy in place of the inte ventionist consensus. In having like this Ministers g the worst of both worlds. The are bitterly accused of "follow ing classical : economics " ar; being devoted to market force Yet at the same time they a. T deriving none of the advantage The Government's unwilling- that could be derived from d ing just this. Action witho: words is liable to be just as up satisfactory as words used a &

Labour News

Swan Hunter pay plan to-morrow

BY MICHAEL HAND, LABOUR CORRESPONDENT

THE 2,500 workers whose four-cranemen, stagers and labourers, day-old pay strike bas closed the and they are demanding wage Swan Hunter shiphullding yards parity with men doing similar ton the Tyne since Monday and work in Swan Hunter's repair t lwill decide at a mass meeting o cto-morrow whether or not to nceturn to work.

Mr. Ken Baker, a national official of the men's union the Seneral and Municipal Workers, bis travelling to Tyneside to tl thiddress the meeting. He will seel the strikers that although behe management refused to inito corrove its pay offer during six m. \$10 am, yesterday, it bas now is closed what it is prepared to concede if its suggestion for a can ompletely new wage agreement 5 taken ompletely new wage agreement taken up by the union.

The strikers will bave to ecide whether to accept the 1.10 a week now on offer from he management as an interim facrease while a new deal is regotiated. This same proposal ras rejected by the men at last at occasion Mr. Baker was not ble to tell them what Swan unter bad in mind fer a new

reement. Mr. Bill Porter, the union's ustrict organised, said when he rived back on Tyneside yesterity following the early morning looks, which were held in Edinforch, that although the mpany had divulged its properties we are not saying anything a ing until the del, is have been wen to the shop stewards and the men on Friday." He said he was more bopeful about the aosition than he was last week. I The workers on strike are

mean a weekly wage of £21.40, compaed with the £20.17 offered these grades at the top end of yards. It is thought on Tyneside following yesterday's talks that the management might be prepared to concede something nearer the £21.40 rate as part of the terms for a new agree-

UNION OFFICERS GET METRIC **PAMPHLET**

The Transport and General Workers' Union has produced a training pamphlel to assist shop stewards to understand calcula-tions involving the use of fractions.

and exercises.

In a foreward to the pamphlet, Mr. Jack Jones, TGWU general secretary, comments that the need o he able to use figures becomes increasingly important in the critical examination and assessment of management pro-posals and information, and the change-over to metrication industry emphasises this need."

"Furniture-Woodcutting Machinists to merge

BY ROY ROGERS, LABOUR STAFF

NEW UNION, the Furniture, mhcr and Allied Trades Union, to ANUFTO members gave the mist for the go-ahead at their roks cut hiennial delegate confer-

com e and ASWM has just balloted omplife. Alf Tombin

evil hip to reach 100,000 within wiskly nonths to two years. From his to two years. From his to two years. It is to have further merger talks the new 309,000-strong following the new 309,000-strong following the new his two discretely of Woodworkers and will store and the Amalgamated

sters and the Amalgamated 1 of Building Trades there, Mr. Tomkins replied:
bave been talking to the for many years hul we to contemplate a merger hey are ready to negotiate book to cover a demo-ily-based union."

main differences between o unions are that FTAT More lahour news in Page 20 evidence that the work force

by the management for men in

fractions.

Copies of the pamphlet, called "Figure it out." have been sent to all TGWU officers and will be available to all TGWU shop stewards. They contain detailed hackground of each form of calculation together with examples and exercises.

has a rank-and-file executive which is elected every three years and full-time officers, all of whom are elected. In the ll come into existence in early is those into existence in early
is those as the result of a merger
of these the 60,000-strong
of thional Union of Furniture
are ade Operatives and the 23,000mber Amalgamated Society of
the cholding Machinists. ASWP-AUBTW executive mem-hers are elected but full-time officers are appointed.
FTAT wanted to hold on to its democracy and was not pre-pared to give it—or its £2m. assets—ur in return for promises, he added. This spate of mergers means

This spate of mergers means that there are now only three unions in the huilding industry—the ASWP-AUBTW with some 300,000 members, the Transport and General Workers' Union with about 80,000 members.

BSC CLOSING COATBRIDGE ROLLING MILL

THE rolling mill at the Coat Victoria Lanarkshire is to he closed in six months, the British Steel Corner ation announce. It will mean 74 men will lose their jobs. A spakesman said the main product of the mill was harrel hooks and it was proposed to transfer that

Prudential car premiums up by average 10% from Sept. 1

BY MICHAEL CASSELL

policies, announced yesterday could wipe out any of the bene-that most of its clients will bave to pay an average of 10 per cent. may bave provided. more for their insurance cover from September 1.

At the beginning of this week, year. In March, the company's average increases in premium action was taken by Midland

Inflation blamed The rises follow bigber premiums introduced earlier this year throughout the motor insurance world, and come in the face of continually rising claim

Prudential Assurance, which bandles more than 500,000 motor policies, announced yesterday The Prudential blamed inflation for its second change this

A spokesman Between 10 per cent. and 15 per Assurance, and other companies cent. of our customers will escape the increase. Those people owning pre-1960 cars will not be subject to the 10 per cent, surcharge when it becomes effective

In September. The majority of cars manufactured before that date are easier to repair and are mainly owned by clderly and retired people who are a much hetter

MORE MOTORISTS face another Last year, the insurance com-increase in insurance premiums panies lost over £30m, on motor drivers."

U.K. tourist record in France

A RECORD 1.75m. British tourists France last French Government Tourist Office announced in London yeslerday.

announced in London yesterday.
The 22 per cent rise over 1969 represented 13m. nights there by Britons, who accounted for 13 per cent of foreign visitors recorded in French hotels.
British tourist husiness for Paris rose by 20 per cent for the third year running, with the capital recording 258,000 guests. Riviera husiness rose by half to 45,000 and the 21,470 Britons choosing Normandy resorts were 21 per cent more than in 1969.

Air chiefs fail to agree on North Atlantic fares

BY RAY DAFTER

to reach a compromise agreement on North Atlantic fares.

But it seems that a special meeting of top executives—airline chairmen and presidents—has failed to reach a solution which they were hoping to pass on to their negotiators.

While acceptable air fares package.

While some executives have stayed on at the International Air to join delegates in a "last gasp" heen repeate effort to find agreement this a division of week, others—including Mr. Heith fare scheme.

AIRLINE EXECUTIVES and Overseas Airway Corporation—delegates are continuing their bave flown home, talks in Montreal in an attempt. Airline sources indicate that

Alrine sources indicate that unless an agreement is reached this week (talks have been continuing since June 20) negotia-tions are likely to break down. If

While there seems to be general stayed on at the International Air Transport Association conference to join delegates in a "last gasp" been repeatedly quoted—there is a division of opinion about the structure of such an incentive

Some, like British Overseas Air ways, Pan Am, TWA and Air Canada, want it to be an incentive aimed at attracting individual passengers, while other airlines want to see it apply to groups.

STATE INDUSTRIES' **OVERDRAFTS**

El Al chlef's views Page 10

Bank overdrafts of the nationalised industries rose by £111m. to £189.8m. in the five weeks to July 21. Loans from clearing banks increased £103.1m. to £168.4m. and those from Scottish

Productivity loss in Port of London "intolerable"

BY RAY DAFTER

Speaking after the Association's speaking after the Association's annual meeting. Mr. Payne said there had been a serious fall in throughput in conventional trades of the order of 25 per cent. on loading and 35 per cent on discharging since the introduction of the Devlin stage two agreement for dockers.

The decline had increased stevedoring costs and seriously affected the turn-round of vessels. As a result, the Port of London had become unpopular with some port users involved with conven-tional traffic, and some ship-owners had decided to use other ports in the U.K., or even on the Continent.
"This loss of productivity has

produced an intolerable situation, and is all the more unfortunate when it is realised that the throughput-per-man-hour worked in the Port of London before Devlin was second to none to the There was, however, growing gate conference declined to accept widence that the work force or rejected the offer. Treferring

MR. M. R. PAYNE, acting chairman of the London Ocean Trades
Employers' Association, yesterday
described the fall in productivity
in the Port of London as
"intolerable."

appreciated the value of a high to await the outsome of toweekly waze together with statumorrow's meeting. There is
believed to be a majority in
other industries. It was necessary
for an improved service to be
given if the benefits were to be
maintained. for an improved service to be given if the benefits were to be maintained With everyone's co-operation,

"London's weil-known efficiency will be restored, and new husiness attracted to it." he claimed. Our labour staff writes: Mr. Payne's comments come at a time when all sections of the London decks workforce have pay negotiations under way.

The 19,500 men employed in London's enclosed docks have already had their 20 per cent. 15ooint pay claim rejected by the employers who in turn have asked the men to en-operate in shedding some 500 until. Negotiations will resume part with resume next week. At a meeting to morrow, leaders

of London's 4,000 riverside dick workers are capecied to seek improvements in their latest pay offer of a ner cent, on basic rates and a similar improvement on bonus. J: is understood that a dele-

Spring, August bank holidays in 1974

MR. ANTHONY GRANT, Parliamentary Under-Secretary for Trade, announced in Parliament yesterday that the spring bank holiday in England and Wales in 1974 will be on May 27 and the August bank holiday August 26. In Scotland the bank holidays will be an May 2, and August 5.

respectively.

The summer hank holiday in 1971, as already announced, is on August 30 (August 2 in Scotland). Dates for the spring and August hank holidaya in 1972 and 1973 are 1972, Mey 29 (Scotland, May 1); 1973, May 28 (Scotland, May 71; and August 26 (Scotland, August 7) and 1973, August 27 (Scotland, August 7)

Advice on EEC "haywire"

BY JOHN BOURNE, LOBBY EDITOR .

tee for Europe, admitted yesterday that his advice to pro-Marketeers — "stop making speeches io support of the terms for British entry into the EEC because of fear of splitting the Labour Party."—was wrong.

"The advice was haywire," he said. "It was my mistake. I

and Mr. Peter Stephenson. contact them on this occasion and instead consulted some other Labour MPs and also Transport House, who gave me rather con-flicting advice."

Mr. Reed has now sent a normally take advice on policy, second letter to members of the

MR. BRUCE REED, organising from the Committee's two secre- Committee, withdrawing bigges secretary of the Labour Committee taries, Mr. Michael Barnes, MP, original advice and merely as Moltee for Europe, admitted ing members to avoid coinsul Unfortunately, I was unable to troversy about the Market wit adva other Labour members in public the letter adds: "This will be 13. in any way inhibit vigoroti MA) debata at private meetings of G[E] does it prohibit members from 2001

members of other parties."

History Today

Edited by Peter Quennell and Alan Hodge

The August issue includes:

CLEOPATRA

by Michael Grant

In the year 30 B.C. one of the most remarkable women who have ever lived' Cleopatra, the Ptolemaic Queen of Egypt, perished by her own hand.

EDWARD II AND HIS MINIONS

by Harold F. Hutchinson

The tastes and affections of King Edward II were disgusting to the medieval orthodoxy of monks and barons.

THE KU KLUX KLAN

by Lois C. Kleber

The 'Invisible empire' of the Klan was the answering organisation in the Southern states to the Radical regimes imposed by the victorious North.

MERCHANTS AND ADVENTURERS IN INDIA by B. G. Gokhale

'It was at Surat that the English adventure in India began' with the foundation of a thriving Factory.

PATRONAGE IN THE REIGN OF ELIZABETH I by Howard Shaw

Offices, wardships, pensions, leases, monopolies and titles of honour were distributed to the servants of the crown.

GUELF AND GHIBELLINE IN ITALY

by Peter Partner

Resentment against the exile of the Papacy in Avignon led to the 'War of the Eight Saints' in 1375 by the 'Guelf' cities of Italy.

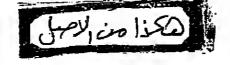
RHUBARB

by William Gardener

Since the first century A.D. rhubarb was known to the Romans as a panacea for internal ailments, and imported from China.

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Slough Estates forecasts higher dividend

cent. against 10 per cent. viously, is forecast by Sinugb lates for 1971.

The loterim payment is stepped from 3 to 5 per cent. in order narrow the difference between erim and final.

Group ore-tax profit for the munths ended June 30, 1971, ounted to £1,415,600, compared th £1,512,100 for the same riod in 1970. Tax is estimated £510,000 (£531,100). leaving a t profit of £905,600, against \$1,000. Pre-tax profit for the ar 1970 was £2,624,357. Since April the company has nuired a second estate in Mel-urne, ronsisting of some 39 res in the suburb of Waverley.

new subsidiary of Slough tates Australia Pty.—Slough tates (Melbourne) Pty.—has en formed to develop it. Slough Investments, a sub-uary of Slough Estates anada), has been formed to

rchase individual properties for restment. Since its formation ree purchases have been made. Group activities continue at a tisfactory level in all the counes in which the company erates, says the new chairman, ... G. A. Mobbs.

U. A. MODOS.		
	Half	Zear
	1971	1969
	E	2
offit	1,415,600	1.312.100
ration	510,000	531.10n
'i profii		751.009
R. rentals	1,476,009	1,434.000
erseas rentals	277,300	240,200
wer, elc., sales*	1,167.900	1,129,400
rchandise sales	484,200	511,500
Electricity, steam,	waler an	d gas.

i comment

ough Estates' first half growth ittern—8) per cent, pre-tax—is step with the progress made profits in the latter months of 70. Thus the record remains speccable. The shares baya had f. speccable. The shares bava had good run this year, though with worth of a third since March ley bave underperformed a sector mean of nearer half. However, at 95½p the p/e—oo past 12-conth earnings—is 36½, or two boints lower assuming the midired overall. The former is bang i line with the sector while the crospective yield has an edge of cound ½ point; and reversions ow falling stem largely from an ow falling stem largely from an arrly post-war period. As for net orth, the shares premium over the end-1970 figure is 58 per cent.

Beaver back to payments

cartiality and supplier continuing the the project. Take the basepolities govern

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8arker Ellis	76	5	Hicking Pentecost	78	. 5
Seaver Group	16		Macarthys	16	. 4
Broadstone Trust	78	3	Parsons (F. J.)	17	8
8ydand	16	5_	Restmer Group	16	5
Chuhh	16	- 4	Sinugh Estates	16	1
Clark (C. & j.)	76	6	Sutcliffe Speakman	16	4
Colborn Group	16	8	Thorn Electrical	18	1
Ebonite Container	17	8	Timpson (William)	16	2
Exporters Refinence	76	4	Town & City	17	7
GEC	78	4	UDT	76	7

The 1970 net figure came out at £31,576 (£25.629) after tax of £1,897 (credit £1,256). The rompany paint and varnish.

Timpson lifts interim

FOOTWEAR maoufacturers, multiple retailers and repairers, william Timpson is effectively raising its interim dividend from 2½ per cent to 4 per cent for 1971. The total last year was an equivalent 12½ per cent.

For the half year to July 3, 1971, turnover increased from E5.93m, to 166.57m, and pre-tax profits to

£6.57m. and pre-tax profits to £333,000 against £219,000 in the corresponding period.
For all of 1970, pre-tax profits amounted to £1,130,759.

	Half y	rear	
	1971	1970	
	£000	0003	
Turpover	6.570	5.926	
Trading profit	443	357	
Realis, fixed assets	710	Ti.	
	310	127	
Interest			
Pre-tax profit	333	219	
Net profit	193	114	
Chairman Mr. W. A	Tim	DSOF	
says prospects for the	secoira	пац	
are good, with the impr	oved 1	trend	
of profitability in the	first	half	
continuing.		*****	
continuing.			

The hright outlook, be adds, has continued through the first four weeks of the second balf, helped, by the Mini-Budget which enabled the group to offer a 5p in the £ discount on many shoes pending e revision of the price structure.
Revaluation of group properties
is under way and should be completed by the end of the year in
time for inclusion in the final figures.
The manufacturing snbsldiary

Tite and Garfarth increased out-put during the balf-year and is

British Engine

Insurance Worldwide

The £1 million headache

Engineering Inspection and

repair business has benefited from a pruning in the number of outlets. On the retail side, trading has continued at a buoyant level in line with tha shoe trade generally and an important factor here seems to be tha increasing fashion content, possibly leading to more frequent replacement of shoes. Overall, with current trading well up, a pre-tax total of at least £1.3m. seems within reach for the full year, indicating earnings of 5.4p against 4.4p. The market has already read the situation bullishly as the shares (up 3p yesterday at 72pl are now more than double the year's low and on a prospective p/e of 13.2.

Glass & Metal up at midway

PRE-TAX profits of Glass and Metal Holdings rose from £200,436 to £235,865 in the six months to April 30, 1971. For all of 1969-70 the total was £470,432.

Turnover in the balf year amounted to £1,789,563 against £1,622,905. After minorities of £18,078 (£7,696) the profit balance was £219,787 compared with

The interim report will be circulated to shareholders within the next three weeks. The group trades as glass merchants, manu-facturers of mirrors, display cahinets, etc.

Glass and Melal's first-half jump of 18 per cent, pre-tax, on turn-over up 10 per cent, reflects a good performance from the glass division, which felt the benefits of its recently increased capacity for the first time. However, demand in this sector was below expectations, and the extra VIEW of the trading results date the directors of The leaver Group state they feel istified in declaring an interim indeed of 2] per cent. on incount of 1971. The last paylent was a final of 7] per cent. on is sales of £1,243,953 fil.227,425) profit, before tax, for the half year to June 30, 1971, the half year to Ju

move into a new factory which will more than double its producwill more than double its productive capacity, the prospects for 1971-72 also seem good. In view of this the shares at 96p on a prospective p/e of 13.0 look quite attractive.

Macarthys puts 7% on dividend

A FINAL dividend increased from 9 per cent. to 15 per cent. by Macarthy's Pbarmaceuticals raises the total to 22 per cent. for the year ended April 30, 1971, from

year ended April 30, 1971, from 15 per cent. previously. Pre-tax profits were up from £401,041 to £695,849 following the £254,000 (£203,000) at balfway. After providing for tax, £282,351 (£183,672) and the Preference dividend and minorities, £39,054 (£29,662) the amount available for Ordinary was £37441 against for Ordinary was £374,444 against £177,707. The total dividend absorbs

£177,850.

All major companies improved their performance and turnovers, particularly in the second half, exceeded budget forecasts, the directors report.

Though the results reflect to some extent a recovery position the outlook for the current year is encouraging and sales figures during the first three months give cause for confidence for the year

cause for confidence for the year as a whole, they add.

comment

Macarthys Pharmaceuticals really felt the benefit of the 1969-70 re-organisation in the second six months of 1970-71 wheo profits rose 117 per cent. to produce an annual pre-tax rise of 74 per cent.

BOARD MEETINGS The following companies have rottied dates of Hoard meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are mierims or finals and the sub-division shown below is based mainly on last year's time-table:—

Interlms-Glynwed, Kinlech (Provisio
Merchants), Finals—A. Coben, Crancielea Rubbe
Rawthorn Baker, London Electrical an
General Trust. Wm. Ransom, L. Ryan. FUTURE DATES
Interims—
Evode Holdings Aug. 1
Squirrei Rom Aug. 1
Tronoh Mines Sept. 1
Electe

Interims—		
Evode Holdings	Aug.	12
Squirrel Rom	AUK.	18
Trongh Mines	Sept.	1.3
AAH HAA	Ang.	9
AGB Research	ARE.	18
Ayer Hiram Tin		
Lebong Tea	Aug.	19
Smith (Darid)	Aug.	10
Symes (A. E.'	Aug.	13
		_
-		

on turnover up a mere 9 per cent. The improvement came from all sectors but was most apparent in the retailing and manufacturing divisions, where the rationalisation and re-organisation had most effect. Demand picked up in the second half and has remained buoyant in the current year, and although the main impetus pro-vided by the re-organisation may now be over, the group should be in a good position to take advantage of a sales upturn. Thus the shares at 91p on a p/e of 91 could be in line for some neward re-

Chubb ahead so far

Chabb and Sons chairman, Lord Hayter, lold the annual meeting that a good start had been made to the current finan-cial year, with higher sales and profits for the first quarter ended June 30.

ended June 30.

The recently acquired Lips and Gispen NV had also reported higher sales and profits for the first six months of its year, he

said.

Lord Hayter disclosed that the directors had signed the very recent undertaking of tha CBI in relation to selling prices.

"It is the spread of our companies throughout tha world and our roncentration on protection and detection in the fields of crime and fire which encourages us 10 believe, as I said in my published review, that we are budgeting for increased turnover and profits for the current year."

Exporters' Refinance

Estimated profit of Exporters' Refinance Corporation for the six months ended March 31, 1971, is £228,425 against £247,930 in the corresponding period, after a lower tax charge of £152,290 (£202,900).

(£212,900).
The interim balance sheat shows total assets of £99m. (£93.7m. at March 31, 1970). Financing transactions included in current assets total £17m. £17.5m.1 and in sbort and medium term assets £25.2m. £32.8m.). Loans, advances, etc., amount 10 £20.5m. (£9.3m.). amount to £20.301. (£9.301.)
Deposits, including accrued interest, total £46.101. (£46m.).
Engagements on bebalf of customera are shown at £29m.

mera ar: (£24.1m.). The holding company is Lloyds

SUTCLIFFE **SPEAKMAN**

At the annual meeting of Sutcliffe Speakman chairman Mr. S. W. Livesey said that since the beginning of this year they had maintained an adequate order book and kept the factory fully

occupied.

"Trading conditions still remain difficult particularly in the bome trade although the recent tax changes announced by the Chancelior must help. Our efforts in export markets continue strenuously. Negotiations for a substantial volume of both brickmaking and solvent recovery plants are in progress. We bave every reason to expect wa shall successful in getting the orders.

"Activated carbon is already showing signs of a quickening in snowing signs of a quickering of demand. A return of business confidence would quickly alter what at times makes management feel very frustrated."



An increase in turnover and probts has been budgeted for by Chubb and Son, the security systems group, in the current financial year, said the chairman, Lord Hayter, in his statement presented to yesterday's annual meeting.

DIVIDENDS ANNOUNCED

			Corre-	Total	Totai
	Curreot	Date of	sponding	g for	last
	payment	paymeot	div.	year	уеаг
	5.5 %	•	%	20	00
Beaver Group int.	2}	Oct. 22	nil		nil
Colborn Group int.	6	Sept 24	6	_	18
Ebonite Container	10	Sept. 21	71	10	71
Macarthys	15	Sept. 25		22	15
F. J. Parsons iot.	10	Aug. 17		_	33 i
Restmar	121	Sept. 14		17}	171
Sinush Estates int.	5	Oct. 1		(d)	10
Wm. Timpson int.	4	Aug. 28	*24	· · -	•12 }
Town and City Properties	141		*11.82		*20
Utd. Dominions Trust	(b)14	_	12	25	22
				_	

*Equivalent after allowing for scrip issue. † Amount per share. ta) Tax free. tb) On capital increased by rights and/or acquisition issues. (c) Interim 3\frac{1}{2} per cent, and second interim 8\frac{1}{2} per cent. (d) Minimum 11 per cent, is forecast.

loss on disposal of the whisky

division, and also a very large loss by the Goldsmith Leather Company. It was also likely that adidtional provisions would need

to be mode in relation to C. B. Daniels Ltd., the leather subsidiary which ceased trading last financial year.

ing capital taking place were expected to take care of the situa-

Clark's

upsurge

Sales at £41m. are 11 per cent. up, and profit hefore tax at £2,578,000 63 per cent. up on the same period last year. The figures for the year 1970 were £75.68m. and £4.1m.

Chairman, Mr. J. A. Clark, says that aithough the first-half high

level of increased profitability will not be maintained for the rest

of the year, he expects the year's profit will be "considerably up" on the 1970 figure.

Dispatches to the bome market are 13 per cent. up on the same period last year with their sbare of the market considerably in-

creased. The company is privately

WADDINGTON & SONS

The sbare capital of Waddington and Sous (Printers), publishers of the weekly Todmordan News and Advertiser, has been bought by the Halifax Conrier, publishers of the Evening Courier, Halifax.

Waddington, which also has a general printing and stationery-business, will continue publication of the News and Advertiser in its present form.

Clark sboes.

$17\frac{1}{2}\%$ and scrip by Restmor

AS expected, directors of the Restmor Group are maintaining at a profit, but its liquidity situation was serious and was not extended to improve substantially for the year to April 30, 1971. That final is an unchanged 121 per cent.

A one-for-five scrip issue is also A one-for-five scrip issue is also proposed to holders registered on August 27.

Pre-tax profits rose from £150,655 to £216,221 after being down at £71,350 (£78.500) at balf tion.
On the more positive side, Mr. Falkner said the bospital and laboratory supply division was making encouraging progress.

Directors sald then that despite continuing complex trading condi-tions, they did not anticipate full year profits would be significantly changed from those of the pre-

vious year.		
vious year.	1970-71	1969-70
	5	£
Turpover	1,657,593	1,556,199
Profit	236,223	180,655
Tax	77,384	80,000
Earnings for Ordinary	135.537	100,655
Ordinary dividend	33,528	38,622
Retained		62,033
Directors and th	eir ass	ociates
have waived the	final d	vidend
20.0		

amounting to £19,222. The group manufactures baby carriages and hursery furniture.
Meeting, September 14.

comment

Restmor has turned a 10 per cent. profits reverse for six months into annual growth of 19 per cent. annual growth of 19 per cent. pre-tax. In descending order the reasons are—a demand upturn in the seasonally stronger second half; price rises averaging 2½ per cent. in January; and £10,000 extra at £27,000 from Royale acquisition. The second balf demand pattern probably owes much to the successes of the Mothercare retail chain which produced 40 per cent. sales growth April to March and takes perbapa 45 per cent, of Restmor's output. So long as volume growth continues—and Mothercare, for one, is steaming along after a good first quarter and no alowdown expected in the new openings schedule—Restmor is nicely placed to face 1971-72. For two years of capital spending £200,000 in total has now turned For two years of capital spending (£200,000 in totall has now turned the group into a more compact (and substantially automated) producer which has had an axtra 20 per cent. of manufacturing capacity since April. Volume growth apart, there is scope for an enlarged market share, given the current group estimate of around 20 per cent. This sort of background could make a mockery of a fully taxed p/a of 8.2 at \$3p, despite the discount a largely one-customar share can be prone to.

Barker Ellis Mr. T. C. Jordan, chairman of Barker Ellis Silver Company, reports continued improvement during the first six months of the current financial year. Sales in the silverware industry have shown some decline in recent months but the demand for goods at home as well as overseas has been fairly well maintained. An upward trend in

sales is expected in the second half. Factory production has shown particular improvement and this will enable a larger volume of goods to be produced in the

A further increase in earnings is likely to be achieved this year provided no adverse circumstances arise in the remaining months, he adds.

Setback for Bydand

At yesterday's extra-ordinary meeting of Bydand ahareholders approved the sale of the whisky division for £750,000.

Chairman Mr. N. Falkner told members that results for the year ended March 31, 1971, would be "extremely poor," but a return to profit was expected this year.

The 1970-71 eccounts would incorporate a £344,000 provision for

ISSUE NEWS

Ireland raising £20m. in London

IN WHAT is believed to be the IN WHAT is believed to be the largest non-Commonwealth sterling Issue since 1945, S.G. Warburg and Cn. has arranged the placing of felom. 93 per cent. stock 1991-96 of Ireland at 297 per cent. The atock is poyable as to £10 on acceptance. £40 per cent. on Navember 1 and the balance of 1977 per cent. on Linuxer 4, 1972. 147 per cent. on January 4, 1972. interest is payable half-yearly with a first payment of £2.61 per cent. on March 1, 1972, and runnine and redemption yields are £10.05 per cent, and £10.08 per cent, respectively.

cent. respectively.

Proceeds of the issue will be used for the general development of the economy of Ireland. The stock constitutes a charge on the Central Fund of Ireland. No transfer fee will be payable on transfers of the stock and Ireland will pay any U.K. stamp duty on such transfers.

Brokers are W. Greenwell and Co. and dealings are expected to begin th-morrnw.

comment

The market seems to have wel-comed the Ireland Issue and there comed the Ireland Issue and there is apparently interest among U.K. institutions for a stock of another Government, especially when it is free of stamp duty. The stock yields more than 50p over comparable irish issues, and with the long-date to final call providing an attractive option against a full in interest rates it is expected that there will be an opening premium of arnund it point.

Abridged Details Page 21

BIMITS

Bimits announces that in re-spect of its recent rights issue, acceptances have been received for 73,927 shares. The balance remaining (totalling 2,673 shares) will be taken up in accordance with the terms of the underwrit-

TRUSTS ALLOWED \$2M. FACILITIES

Hellenic and General Trust an-

with brokers Cazenove and Co. have arranged a placing of £1m.

SHORT TERM

LOCAL LOANS

of cearing.

have arranged a placing of £1m, 6½ per cent bonds, due August 9, 1972, for City of Leicester. Dealings in the bonds, which were issued at par, started yesterday.

The County Borough of Sonthend-on-Sea has also placed £1m, negotiable one-year 6½ percent, bonds at par, with a maturity date of August 9, 1972. The bonds, fore which no Stock The bonds, fore which no Slock Exchange quotation has been sought, have been taken up by the Union Discount Company, which arranged the Issue.

purchased without recourse to premium dollars and any subse-

quent sales will not be liable to the 25 per cent, surrender rule. The Micholines and General Investment Co. similarly annunces a loan facility of U.S. \$500,000 to

give the company its first element

Both trust are managed by

Kleinwort Benson in association

RIGHTS BY LONDON & ASSOCIATED

London and Associated Investment Trust announces a rights issue of 3,711,981 Ordinary 10p shares at 15p cach on the basis of one-for-one. The new shares will not rank for any dividend in respect of 1970-71. It is estimated that the issue (which is not being underwritten) will raise £550,000 which will be used for the general purposes of the company to enpurposes of the company to enable it to extend its activities in financial and investment

BANK LEUMI LE-ISRAEL

The 5m. "A" Ordinary 1£1 shares of Bank Leumi Le-Israel hava now been issued at IE2.10

each. Hellenic and General Trust announces that negotiations hava been concluded, and permission from the Bank of England obtained, for the trust to utilise a loan facility of U.S.i.5m.

Apart from increasing the trust's gearing, the facility enables overseas securities to be last trust's gearing, the facility enables overseas securities to be last trust's gearing, the facility enables overseas securities to be last trust announces that the second institutional investors received.

I.T.M. shares. Total applications the public amounted 4.65m, shares of which 3.3m, allowed as follows: up to 1.00 to 5.000—70 per cent. minimum 1.000; 5.001 and over the second and permission from the public amounted 4.65m, shares of which 3.3m allowed as follows: up to 1.00 to 5.000—70 per cent. minimum 3.500. Institutional Investors received 1.7m. shares. Total applications from the public amounted to 4.65m. shares of which 3.3m were ailotted as follows: up to 1,000—all; 1001 to 5,000—70 per cent. minimum 1,000; 5,001 and over—

UDT beats its forecasts

RECORD profits of £11.13m., before tax, were achieved by United Dominions Trust for the year ended June 30 1971. This represents an increase of 49 per cent. over the £7.47m. for the previous year, with profit after tax up by 51 per cent. 10 £7.02m.

The profits have exceeded those forecast at the time of the rights issue in April. 1971 (about £10.7m. pro-tax and £5.5m. attributable to the Ordinary) by more than tha earnings on the proceeds. On the increased capital the

final dividend is 14 per cen against 13 per cent. promised and raises the total from 22 per cent. to 25 per cent., or 61p (5.5p). Earnings are shown at 12.33p against 7.63p excluding previous year's tax credits and adjusted for the rights issue. RECORD first-balf results are re-ported by C. and J. Clark, the Somerset-based manufacturers of

	1970-71	1969-1
	2.000	£ 00
Group profit	~11,130	7,47
U.K. lax	2,447	
Overseas tax	2,116	1,54
Credit adjustment	454	51
Nel profil	7.021	4.64
Minorities	520	37
Attrib	6,501	4.7
Pref. dividends	113	11
Ord. Divs	3,140	2.4
* Including share of	associates	S.

A professional valuation of group freehold and long leasehold properties has disclosed a surplus attributable to UDT of £6.5m. which has been credited to

reserves. Chairman Sir Alexander Ross says net tangible asset value per Ordinary unit bas grown substantially over the year. Apart from the addition of retained profits. the addition of retained profits, this has been materially enhanced by the rights issue, the property valuation and by the profit arising on the sale of the investment in Associated Securities.

Ha adds that with the potential lowering of the barriera in Europe and further freedom from finan-cial rontrols, we have great con-fidence in the role that UDT will continue to play here and abroad."
As to the immediate future, the

directors are proceeding with planned expansion and, given a prospect with conditions no more difficult than those of to-day, the chairman expects that in the current year the group will exceed the profit achieved during 1970-71 See Lex

Comparable profit for Colborn

DESPITE A setback in the firs half for the Colborn Group tanimal feed and poultry pro-ducers, profits for the year to October 2, 1971, will be "ver," comparable " to the £194,56 achieved last time (53 weeks). Therefore, the interim dividen rherefore, the internal divided is heing beld at 6 per cent.; the 1969-70 final was 12 per cent. Chairman Mr. L. R. Colbor says a sharp decrease in first-hal profits from £112,367 to £12,35 was due to the adverse effects quantities fowl pest. Direct losses attributable to the disease were approximately

mately £140,000, without takin, into acrount the consequential losses from reduced throughput However, during the early pai of the second half, trading his returned almost 10 normal. In spite or the impact of for pest the underlying growth of the group continued. This geve a increased profit contribution from the main activities, which not on reduced the adverse effects fowl pest but, when added to in proved returns from poultry pr duction, will ensure that the year

duction, will ensure that the year profit will be very comparable. After tax of £9,940 (£41,500), the first-half net profit was £7,4: (£70,887). The interim divider absorbs £22,800. Statement, Page 19

WED INTERET ?

Hicking Pentecost & Co. Limited

TRADING RESULTS FOR THE YEAR TO 31ST MARCH 1971

	1971	1970
Turnover	4,092,453	3.844.95
Group profit before tax after	334,838	320.55
debiting exceptional items of	6,289	38.23
Net profit after tax	228,145	174.08
Dividends totalling 12% (same)		127.58
EXTRACTS FROM CHAIRMAN'S S		

Results are regarded as satisfactory, particularly when viewed against the genaral trading conditions in the textile trade during the year. Dyeing-Profit £223,754 (£223,310)

For the first three months we were slow in receiving colour instruc-tions but trade improved considerably thereafter. There was some delay in the commissioning of new plant, but it made a useful contribution to the improved profit during the second balf year. Knitted Outerwear-Profit £107,518 (£126,303)

The closure of some competitors' mills in the fully-fashioned kultwear field has helped to restore the balance of supply and demand, and we heve a full order book far autumn 1971. Pressure on prices made it necessary to absorb some increased costs. The division is in a position to take full advantage of improved trading conditions. Warp Knitting-Profit £9,855 (£9,181)

This division traded at a loss prior to the disposal of its lingerie factory. The range of fabrics has been increased to meet new outlets and during the last six months the company has traded profitably.

هكذامنالأصل

RIDS AND DEALS

Bovril—Argentinians talk with Brandts

in syndicate interested to the first situation have appointed them Brandts to act as financial advisers.

in the situation.

It is a Juan Del Azar, currently increase spokesman for the glicate, is back in London and considering the aituation with godts. However, discussions fromplicated by a communicated silicate members, who are still the Argentine. the Argentine.

Heanwhile, the Cavenham for-il offer in respect of its ised bid, worth 425p for each wil share, has now been sent if The market is obviously exeing more action, and Bovril res closed yesterday unchanged

Dr. McDonald · weeps his options open

iares in Birmingham Small ins, fell a further 2p to 271p derday on reports that there is soma friction between the into and possiblo hidder Vision servises, the company owned Dr. Daniel McDonald, over the interference of Vision Enterprises, the company owned in the company owned Dr. Daniel McDonald, over the interference of Vision Enterprises, revealed last night that a py of the Cooper Brothers of the Cooper

idable to us." tis understood that Dr.
Donald is keeping all his
mas open and, while he feels.
Sunder no obligation to make
infer, bo is still interested in

Airmg BSA, asked if Lyoud be in a position to raise funds if Dr. McDonald ided not to take an active rest, said: "It would be most rise of me to comment."

Racal buys ltord ubsidiary

ts its

ford, the CIBA subsidiary and inneut has been reached for sake of liford's wholly owned idday, Zonal Film (Magnatic idday), to Racal.

etiled but transfer of owner-is planned to take place with tet from Octobec 1. The cost be between £750,000 and £Im. inal, which has been a subary of liford since 1964, manuare and markets a compresive range of magnotic
aring materials for computer
instrument purposes, the
four picture and television
stry and professional sound

acal bas extensive interests pstrumentation and computer pherals and in professional id recording. The acquisition a specialist manufactures of pactic tapes represents a inal complement to the Racal

USTIN-HALL & **TEPHENSON**

itie offers made on behalf of the Hall Group for Stephonson Moments (Holdings) have Mopments (Holdings) have A declared unconditional, and ad until further notice. treptances have been received respect of 3.823,041 of the mary (60 pec cent.) and 1.92m. the Deferred Ordinary (96 pec f.) which together represents per cent. of the voting rights

it yesterday's moeting of lers of the 81 per cont. Con-tible Unsecured Loan Stock 1/92 of Stephenson, the resolu-

RECENT ISSUES

EQUITIES

MO MEMBERS of the Argention providing for redemption at 150 pec £100 nominal was duly passed. As the condition relating passed. As the condition relating to acceptances has not been satisfied and as the stock will now be redaemed at the same price as Austin-Hall would have paid to accurre it, the offer for that is an indication of aerious limits. Juan Del Azar

Drakes must lift bid for Norvic

A higher hid is on the way for Norvic Shoe from Mr. Christophec Selmes' finance group Drakes.

This became clear yesterday when Drakes revealed that, through its associate company Dowgate and General Investments, it had bought 862,750 Norvic (or 5.1 per cent of the capital) at an average of 54.96p each.

Under the City codo Drakoa must thorofore mateb this price as its proposed terms—announced out of the blue a week ago—are currently worth only \$74p.

The latest purchase of Norvic shares—bolieved to have come from institutional holders—gives Drakes control of about 28 per cent. of Norvic.

So far there has been no rece.

Drakes control of about 28 per cent. of Norvic.

So far there has been no reaction from the Norvic Board except for an announcemont that holders abould sit tight 'until they hear from the directors. At Hill Samuol, advisers to Norvic, a spokesman said it would be the ond of the week at the oarliest before thoy "have got all the facts togother."

"Wo are still working on forecasts and so on and at the moment can't tell whether 55p a share for Norvic is adequate or share for Norvic is adequate or not," bo added. Last night Norvic closed unchanged at 55½p.

Wolstenholme **Bronze**

acquisitions

Wolstenholme Bronze Powders:
S. Fry and Company; and Hertfordshire Bronze Powders
aonounce that agreement bas
been reached in principlo for the
acquisition by Wolstenbolma of
Fry and Horts. Bronze. Fry owna
50 per cent of Herts. Bronze and
the other 50 per cent is owned
by Wall Paper Mannfacturers la
wholly-owned subsidiary of Reed
International). International).

The consideration for the 50 per cent. of Horts. Bronze owned by wPM will be satisfied by £282,500 cash. Consideration for Fry will be £309,500 cash and the issua by Wolstenbolme of £38,000 7½ per cent convertible loan notes, 1976, convertible at 240p for each Ordinary of Wolstenbolme at any tima during the next five years. Full conversion would result in the issue of 120,000 Ordinary. Herts. Bronze audited accounts for the year coded March 28, 1971 showed pre-tax profits of £52,062 and net assets at £242,095 includ-

ing cash and invastments totalling £120,104. S. Fry is a private company selling the bronze pwodor pro-duced by Herts. Bronze other than that Herts. Bronze sella directly to WPM. It also distributes other products primarily for the graphic arts such as thormographic

machines and powdors and hot stamping foils. Excluding its interest in Herts. Bronze, draft accounts of Fry for the year ended March 27, 1971 ahow pre-tax profits of £48,746 and net assets of £22,811 including cash and investments of £60,896. In the nogotiations Wolatenholme has been advised by Lazard Brothers, S. Fry and Herts. Bronze by S. G. Warburg.

CROSFIELDS BUYS

SHOP CHAIN Crossields and Calthrop. tha Crossields and Calthrop. tha animal feedingstuffs and poultry products group, is expanding its chain of retail outlets from 40 to 51 shops through the acquisition of 50.5 per cent of the capital of Barbeened Chicken (Holdings). Consideration is £131,300—£50,000 cash and 250,000 Ordinary shares at 32½p each. Crossields has an option to acquire the balance of option to acquire the balance of the shares in 1972.

Barbecued is a privately-owned company based in Southport,

Lancashire, operating through 21 leasebold shops in the North West trading under the name of "Orchard Barbecues."

Its net tangible assets at May 31. 1971. amounted to £64,000, which values, inter alia, the lease-holds of the shops at a written-down figure of £15,000—Crosfields is of the opinion that the presentday value of these leaseholds is at least £50,000. Pre-tax profits for the 12 months to May 31, 1971, amounted to £39,000 and profits for the remaining seven months of the current calendar year are expected to amount to not less than £35,000 and not less than £50,000 in a full year. Mr. koy P. Taylor, managing director of Crosfields, says Orchard husiness has for a number of years received its poultry from Crosfields' New House processing plant at Southport.

Coats Patons bid for rest of West Riding

Coats Patons is making a £4.8m. offer for the 46.75 per cent. of the Ordinary capital of West Riding Worsted and Woollen Riding Worsted and Woomen Mills it does not already own.
Following discussiona with the Board of West Riding and its financial advisers, London and Yorkshiro Trust, Coats. Patons will make an offer of 23 Ordinary shares of 25p for every 20 will make an offer of 25 Ordinary sbares of 25p for every 20 Ordinary of 25p in West Riding. At the Coats Patons' current quotation of 62p this values each West Riding at 71p.

The Board of West Riding will recommond acceptance and accept in respect of their own holdinga Offer documents will be posted

i duo course.

It is intended that all existing directors of West Riding will con-tinue in office after the offer has been completed.

comment

With West stiding's last four years earnings avoraging 3.72p a share, the exit p/e is 18.6 (Coats valuing one WRW share at 69p). Coats purchase, "eliminating the lnconvenience of inter-company trading," brings in the balance of a company recovering from the general malaise the wool textile industry suffared. WRW expects improved first-half results, which in the preceding six months were weighed down particularly by the unprofitable subsidiary, Kelsall and Kemp. This apart, Coats should also benefit from the texturising and knitting venture it initiated at WRW 18 months ago, products from which will go only to the group. only to the group.

SEMPAH-TOWN CENTRE

Sempah (Holdings) intends to make an offer for the outstanding shares of Town Centre Properties it does not already own, namely, some 70 pec cent. of the issued capital. Town Centre is capitalised at around £800,000.

The guditors of Sempah and of The suditors of Sempair and of Them Centre have been asked to meet and investigate, as they think appropriato, the basis on which Sempah should acquire

SOUTHERNS-EVANS ACQUISITION

Town Centre.

Sontherns-Evans, timber importers and merchants, announces the acquisition of the issued capital of Dri-Bond Roofing Company, which has hitherto operated as roofing contractors and as manufacturers of roofing materials using a special bonding process. Immediately prior to the acquisition the assets and liabili-ties of Dri-Bond relativo to its contracting side weco takeo over by another company, Southerns-Evans being only intorested in the goodwill, patent rights and other assets of the manufactur-

ing side.
Consideration was £35,620, of Consideration was £35,620, of which £30,000 is the agreed value of net assets retained by Dri-Bond and the balance of £5,620 equal to the cash consideration received by Dri-Bond for its contracting assets. This consideration has been satisfied by £5,620 cash and 40,000 shares of £5n.

of 25p. manufacturing assets

MINING NEWS

مكنامنالخصل

An encouraging report from Poseidon

BY LESLIE PARKER, MINING EDITOR

ALTHOUGH THE long-awaited lurgical operations at Flin Flon and vital financing deal for taking and Snow Lake for almost five the Windarra nickel prospect to production has still to be clinched, 21. Although production has seen the long-suffering shareholdera in Poseidon can at least derive considerable ancouragement from the

Notebook on July 26. discussions have taken place with America's Union Oil-Romestake-Hanna consortium on the possible sharing of infrastructure costs in the Windarra area; talks are also in windarra area; talks are also in progress with overseas groups on the joint erection of a nickel smelter; and a production financing proposal by Anglo American Corporation is being emisidered, subject 00 which further anouncements may be expected, it is stated.

Smelter project

Those are tho bones of a quartorly which came after market hours in Australia, but which pushed Poseidon up in London to f13½ at one time before a reaction loft them with a net gain of f1½ at f1½. The whole document gave the Impression that the Windarra nickel operation is not only now really on the move, but that the smelter project io particular could mean a larger as well as a more profitable mine than has so far heen officially envisaged. It also looks as though Poseidon may indeed have the powerful partners in train that it has all along appeared to need. As a speculative touch for the near-term future the quarterly confirms the news in Mining Notebook that the Union Oil consortium find has stimulated Poseidon into a fresh probe of its. property's south-western treesting news in the weeks to come.

Drill details from the operative Drill details from the operative northern party of the Windarra property include 3.5 per cent. nickel over 21 feet at 572 feet on the "E" shoot; 1.99 per cent. over 32 feet at 614 feet on the "D" shoot; and 2.37 per cent. over 68 feet at 2.086 feet in another hole on this shoot.

HUDSON BAY IN THE RED

An estimated loss of \$1,984,000, equal to 22 cents a sbare was made by the Angio American group's Canadian operation, Hudson Bay Mining, in the first half of 1971. The profit in the same period of 1970 was \$12,185,000, equal to \$1,35 a share.

The company says that the drastic declina in earnings is attributable to the strike which sbut down the mining and metal-An estimated loss of \$1,984,000,

taken over include bonding machines used in the process, which will be carried out in future st a new factory recently

acquired at Rainford, Lancachire. Hitherto, Southerns-Evans has supplied to Dri-Bond all the chipboard used by it, and bave marketed the finished roofing board.

not required by the contracting side. Directors consider demand for these materials will increase

and that production can be expanded to meet this, making the acquisition a profitable addition to group activities.

SMITH HOLDINGS

The chairman of Smith Holdings (Whitworth). Mr. J. Walsh, has written to ahareholders informing thom of the possibility of a reverse take-over approach from Hawick Jersey International, a privately was not also approach.

While the Board does not object

Associates, who is associated Hawick, and has been

to the possibility in principle, it advises bolders not to sell their shares to Mr. Macleod, of Macleod

attempting to obtain aufficient votes in Smith to enable Hawick nominees to join the Smith Board

as a preliminary to a reverse take-The Smith chairman states that Hawick has now appointed finan-cial advisers, and that it is hoped

any further approaches by Hawick will be made direct to the Board.

Moca bids Page 18

unquoted company.

Lancashire

ecquired at Rainford.

resumed, it was oot expected to reach pre-strike levels until the

siderable ancouragement from the June quarterly report.

The "D" shoot in the northern part of the property appears to be broadening at depth; it is confirmed that, as reported in Mining Notehook on July 28, discussions Bay is 28 per cent. owned by have taken place with America's Union Oll-Homestake-Hauna confirmed the second of the property of the second of the s latter part of July.

An Irish

AN ANSWER to Tuesday's frenzied Irisb buying of Watm Creek Cooselidated shares came with yesterday's release of the eagerly awaited quarterly report from this Australian end of the Northgate Exploration group. It revealed an 8 per cent, nickel It revealed an 8 per cent, nickel strike from diamond drill hole No. 4 in a 10 foot intersection at a depth of 185 feet. The same holo yielded 1.11 per cent. over 12.5 feet at 172.5 feet and 0.44 per cent. for 30 feet at 185 feet. Copper values ranged up to 1.24 per cent.

per cent. The property concerned is at Ruth Woll in the Pilbara district of Western Australia in which South Africa's Anglo American Corporation has a 43.43 pec cent. stake. It has been the fact and fiction from this area which has caused the big fluctuations in Whim Creek shorea which touched 335p at the end of May and subsequeotly came back to 164p. Yester-day they touched 270p before re-

day they fouched 270p before reacting to 210p. This capitalizes
the company at £33.8m. compared
with £37.7m. for Poseidoo.
Other values announced in the
quarterly include 2.7 per cent.
nickel and 1.17 per cent. coppec
for a 10-foot intersection at 220
feet in hele No. 2 (in which 15 feet feet in hole No. 2 in which 16 feet at 204 feet gave 0.33 per cent. and 0.17 per cent. respectively. The company added that precious metal determinations made on massive sulphide chips from ona of the previous percussion boles of the previous percussion boles showed minor amounts of gold, palladium and platinum. It described the latest diamond drill results as a "significant exploration development."

On the Whando copper joint venture, in which Anglo

on the whinde copper joint venture, in which Anglo American's stake is 19.43 per cent, further diamond drilling is planned for the current quarter. At Whim Creek's Mt. Sboll and Munni Munni prospects geochemical and geological surveying continues in order to dofine drill continues in order to define drill targets. This work should be completed in the September

quarter. Northgate has a 36 pe cent. interest in Whim Creek including that held indirectly through its 45 per cent. slice of Westfield Minerals.

WESTERN REEFS & VAAL REEFS

The merger between the two Anglo American group goldmining companies Vaal Reefs and West-ern Reefs is now in go ahead subject to Court approval. Providing this is obtained full details will be issued on August 11.
Western Reefs will become a wholly-owned subsidiary of Vaal Reefs on the previously announced basis of one new share in the latter for every two Western Reefs.

Western Reefs.

At the same time Vaal Reefs' south mine area is to be enlarged by the incorporation therein of the balance of the farm Pretoriuskraal 53 which lios immediately to the west thereof. This deal will incolve the issue to Western Holdings of 1m shares in Southvaal Holdings.

PALABORA EARNS AND PAYS LESS

Reflecting the lower metal price, South Africa's Palabora copper mine reports a net taxed print of R11,345,000 (£6.62m.1 for the first half of 1971, down from R17,523,000 for the same period of 1970, when the full year's surplus reached R33.53m.

A second interim of t5 cents (8.75p) is declared. This makes 30 cents to date, against £24 cents

30 cents to date, against 42; cents last year, when the four interims for the full year totalled 87; cents (51p). In the latest half-year Palabora sold 44,412 metric tons of copper, compared with 41,196 tons in the first six months of 1870. Rio Tinto-Zioc Corporation has a 39 per cent, benoficial interest in the company, the shares of which fell 20p to 440p vertexted.

MINING BRIEFS

MTD (MARGULA)—All figures in metric long: Recoverable copper 2,510 from sulphide ore and 1,630 from exide ore (same period 1970; 2,970 and 1,250 respectively).

STOKEN HILL SOUTH-

Crude ore treated itoms) 180,530 (Copper concentrate itoms) 9,5% (Copper itoms) 2,2% 50% (Copper itoms) 5,0% 5,0% (Copper itoms) 5,0% 5,0% (Copper itoms) 5,0% (Copper itoms) 1,51% (Copper itoms) 1,5

tain the dividend rate at 24 per cent, on the enlarged capital for

Group profit 1968-70

Group profit 2,520,712 2,405,97
Inserval, etc., charge 1,944,976 1,567,97
Taxation 1,500,797
Taxation 1,500,797
Development propost 1,131,267 8-9,214
Feet balance 1,731,008 1,25,009
Development propost 1,131,267 8-9,214
Feet balance 1,731,008 1,25,009
Development 1,500,866 3,510,000
Protected 1,500,866 3,510,000
Protected 1,500,866 3,510,000
Protected 1,500,866 3,510,000
Terminal completed properties including ansiellations revenue, Profit on properties acquired for disposal 1432,569
1532,636, No amortisation provided in respect of least-holds (43,519) as in point of directors agartesite value of group properties is substantially in excess of book values, After lating credit for relad current engages in substantially in excess of development engages has brushed inferior transports are also been of interest and other outgoings in respect of properties in course of development.

The amount of £1,131,263 in

The amount of £1,131,263 in respect of net interest and other outgoings comprises transfer from capital reserve of £565,000 required to compensate for the

Directors consider there is oo need to make any provision in respect thereof as the surplus expected following completion

pays 24%

A FINAL dividend of 143 per cent. these subsidiaries should be subby Town and City Properties stantially in excess of such raises its total to 24 per cent. for the year to March 31, 1971. This compares with a forecast of in excess of 22 per cent, and with a total equivalent to 20 per cent, for the previous year adjusting for a one-for-ten scrip issue. The directors propose a further 1-for-ten scrip and expect to main-

Town and City

the current year. Group profit from completed properties, including miscellaneous revenue, increased from £2,495,801 to £2,820,712.

Last February a professional review was made of the then current values of cross-sections of the group's completed investment properties in the U.K. and of the development programme comprising projects commenced or scheduled to commence by 1913. It was on an investment basis al current rental levels after allowing, where appropriate in the case ing, where appropriate in the case of developments, for necessary financing to complete the projects. In consequence of this review, the directors consider the sub-spantial surplus over existing book figures of the aggregate value of figures of the aggregate value of all the property investment partifish and of the development projects at March 31 1971, produces a net asset value of not less than £1.50 per 10p share.

It is intended to expand the review into a full-scale valuation of completed properties for incorporation into the 1972, 73 accounts.

required to compensate for the charge on menme consequent on the policy of writing off interest and other outgoings attributable to properties held for or in course of development for investment purposes: and the holding company's share of net revenue deficits for the year of dovelopment subsidiarles (less net credits of other subsidiarles) totalling of other subsidiaries; totalling 5566,263, not dealt with in the company's accounts, which arose from the policy of writing off development interest and out-

and valuation of developments of

meantime, are envered amply by group capital reserves.

F. Parsons first half downturn

FIRST HALF turnoter of F. J. Parsoos rose by £78,000 to £1.12m... hut profit before tax fell by £27,541 to £110,557.
Turnover increased despite severe losses due to the postal strike and to labour disputes at the Hastings Works, Costs, however, have continued upwards, wages have further risen by £65,000 and the new postal charges also create a serious problem. a serious problem.

An internal dividend of 10 per cent, is declared. For the year ended September 30, 1970, there was an interim of 31 per cent, a second interim of 81 per cent, a and a final of 311 per cent, paid from profits of £216,854 before exceptional credits of £17,087.

1.114 174 1.446 054 110,537 130 031 46,760 67 717 1,564 1.176

Turnotor 1.
Profit before tax
Tatalion
Minority
Alimbulable 61 5.4 15 (N Attributable There is a further wage increase starting this month, but the Board hopes for a rise in productivity so that second half profits will equal the corresponding

perind last year. The companies husiness is that of newspaper proprietors, printers Stalement, Page 21

Ebonite pays $2\frac{1}{2}\%$ more

The anticipated second half im-provement for Ebonite Container materialised and profit for the year to March 31, 1971, advanced from 184,345 to £118,023 after being down by £14,763 to £34,220 at mid-way.

The dividend is raised by 2} per cen), to 10 per cent. After tax of 140,486 (£34,007)

CONFIDENCE AT FEB (G.B.)

net prolit was £77,537 compared with £50,338.

At the annual meeting of FEB (Great Britain) chairman, Mr. Gordon Fisher, said that during the first six months of 1971 group sales had benefited by the increase in general building activi-ties as well as its own develop-

"Your Board is confident that the current year will show a signi-ficant increase in profitability," he added

Meeting, Page 5



1 1971 profits up 150% to £681,000. (£275,000 last year).

2 Recommended final dividend of 12% making 18% in total. (Compared with 111% last year.)

3 Recommended 1 for 4 scrip issue to increase the issued share capital from £1,189,000 to

4 Deposits more than doubled to £6.8 million. (£3.3 million last year).

5 London and County Investments opened four more branch banks, making six in all, with a further five planned by Christmas this year.

6 Acquisition of Consolidated Securities and Rosslyn and Lorimer to provide cash flow for re-investment.

The Group's activities throughout the United Kingdom are increasing at a considerable pace. New projects which are being developed, should provide a further substantial rise in income. If you would like to have full details of our 1971 record, write in for a copy of the annual report to:

The Secretary, London and County Securities Limited, 9 Basinghall Street, London EC2V 5BH.

London and County Securities Limited



2100 F.P. 29/7 105 29a 250 1/10 613 3100 250 24/9 533 2971 F.P. 30/11 100 42105 P.P. 37 120 11 F.P. 17/9 106 11 610 17 6.1 a.e 610 17 6.1 a.e 6124 2.2 2.320.0 616 1.8 6.3 8.1 615 1.4 6.9 10.4 618 - 3.0 -£103 \$100 \$100 F.P. \$100 £10 £100 mil £100 F.P. £99 £28 11 F.P. 11 F.P. \$100 F.P. £100 F.P. 15/9 11/8 16/9 7/10 — — 15/8 110 110 16/9 "RIGHTS" OFFERS Price Price FIXED INTEREST STOCKS \$1.00| #A\$L5 140 7e 1a5 27 10 140 96 140 90 191 99 991 100 96 35 50 94

Krupp short-time highlights W. German steel troubles

BY CHRISTOPHER LORENZ

year. Last month's national out-

put was 10.6 per cent, below the level of July, 1970. The January-July crude iron production of 18.41m. tons was 8.9 per cent, below the equivalent 1970 level.

The inflnw of orders to the industry has also dropped. The sverage fall in the April-June

much as 14 per cent. below June,

One particular aspect of the country's steel trade is causing concern in Bonn. The 1951 agreement with Pankow that a certain level of free trade in steel should

be allowed between the two Germanies, so long as no non-German products were exchanged, has been broken in two proven coses since February. Bonn has re-

sponded by refusing to approve new steel imports from East Germany for the time being.

Bonn is also worried about the fact that imports of steel from East Germany totalled DM64m.

THE NEWS that Krupp will worth in the first five months of shortly put 870 workers in its the year, compared with only shortly put 870 workers in its the year, compared with only steel-making subsidiary Fried. DM27m in the same period last Krupp Huettenworke on ex-year. In contrast, West German tremely short time has focused deliveries across the border were attention here on the difficult down from DM130m. to DM80-90m. The 870 Fried. Krupp Huettenis going through at present. werke employees who will go on short time 126; hours instead of the usual 401 at the end of August for at least three months, In the first seven months of this year, crude steel production was 24 Sm. tons, a fall of 9.3 per cent. on the same period last

complex. They account for 7 per cent of the Huettenwerke's Bochum labour force, although only for about 2.5 per cent of Meanwhile, the Huettenwerke has put into production a new DM250m, cold reduction mill. In its first stages it will turn out 50,000 tons of steel plate a month, mucb of it for automobile production. all work in part of the Bochum the company's entire staff,

Wells Fargo to buy into Berlin/Frankfurt bank

quarter was 5.3 per cent., although the June level was os largest banks in California, is to take a sizeable shareholding in the Allgemeine Deutsche Credit-Anstalt (ADCA), a Berlin/ Frankfurt based institution. The plan has not yet been approved by the Federal Reserve but it is understood that Wells Fargo is buying at least 20 per cent, and possibly as much as 51 per cent. Wells Fargo, which has a balance sheet total of the equiva-lent of Dm30,000m, already has o representative office in Loodon and a branch in Luxembourg. The

WELLS FARGO BANK, one of the the Californian bank has large deposits, while ADCA, with assets of Dm286m., bas a strong industrial loan business. It is also active in Eurodollars and promissory notes.

According to informed sources, part of Wells Fargo's holding in ADCA will be taken over from the German Quandt group. Quandt's stake is over 25 per cent, but it will not be giving up all of its

up husiness in the Fed Republic as recently as 1965.

£15m. ICI Sterling-DM bonds next week

pleted arrangements for the issue of £15m. 8 per cent. Sterling-Deutschemark bonds, 1978-86, guaranteed by the parent com-

S. G. Warhurg and Co., Deutsche Bank Aktiengesellschaft and J. Henry Schroder Wagg and Co. have egreed to subscribe the whole of the bonds. The honds, which are in bearer form, will be issued at par and will be redeemed at par on August 1, 1986.

ICI INTERNATIONAL Finance, life of the loan at a sterling-the wbolly-owned subsidiary of Deutschemark exchange rate fixed Imperial Chemical Industries in-corporated in Bermuda, has com-pleted arrangements for the issue pleted arrangements for the issue market rates on the Frankfurt Stock Exchange on August 2, 3 and 4, 1971.

The bonds will be redeemed in 10 equal instalments of £1.5m. on August 1 in each of the years 1977 to 1986 inclusive.

Application has been made for the bonds to be quoted on the Loodon Stock Exchange, and it is expected that dealings will begin on Monday, August 9, and given t par on August 1, 1986. good demand a price alightiy
Bondholders will bava the above par is anticipated. Brokers option to subscribe and to receive to the issue are Hoare and Co. payment of principal, premium, if Govett; Panmure Gordon and Co.; any, and interest in sterling or Rowe and Pitman and J. and A. in Deutschamarks throughout the

$\frac{1}{4}$ m. U.S. order for French linear motor

LE MOTEUR LINEAIRE, a sub-sidiary of the Grendble-based French electrical group Merlin Gerlu, has been awarded a \$1m. cerin, has been awarden a sym-contract to design and develop a linear induction motor and ancillary equipment for an American tracked air-cushion vehicle system.

will not be giving up all of its shares.

ADCA had a strong regional position in what is now East Germany before the war, and took up husiness in the Federal Urban Mass Transportation Administration to produce a 60-

passenger. 150-mile an hour vehicle. Rohr is associated in the U.S. with the French Aerotrain com-pany, whose own system received the French Goveroment's go-ahead last week for the construc-tion of a 25-kilometre route he-tween Cargy-Pontoise and La Defense, in the Western Subarbs of Paris

of Paris. Besides providing linear induction motors for the Aerotrain system. Le Moteur Lineaire is also system, Le Moteur Lineare is also providing motors to Krauss-Maffet, of West Germany, which is developing a magnetic suspension vehicle under cootract from the Bonn Government.

KODAK'S NEW **MOVIE CAMERAS**

ROCHESTER, August 4. Eastman Kodak introduced two new Super-8 movie cameras and a new movie fillm which the company said make natural lifelike colour movies in existing light

practical for the first time.

The new cameras are designated the Kodak XL33 and XL55. "XL" stands for "exiting light." New Kodak Ektachroma 160 movie film (type A), in combina-tion with the new cameras, pro-vides up to 4½ F/stops increased exposure capability over previous

camera-film combination, accord-The new cameras, using Ektachrome 160 movie film, can pro-duce pictures in home or outdoor light situations with as little as aeven footcandles of illumination,

company officials said. Natural-looking movies of LW light scenes such as those illuminated by candlelight can be exposed with as little as 3½ foot caodles of illumination for special effects, they said. FRENCH BUILDING MATERIALS

Isorel defies U.K. tariffs

Re-exports

managers control promotion and distribution, and the British drive

was preceded by careful market research, which Galliot says showed that Britain is now the largest potential building materials market in Europe.

materials market in Europe.

Acoustic tiles make up a quarter of Isorel's total production. Using machinery which is exclusive to them outside the U.S., and armed with a licensing deal with the giant U.S. Johns Manville Corporation, the French concero is now launching its most armitidate attack or Britain so for

ambitious attack on Britain so far.

Isorel's Eurocoustic (France)

FRENCH exports to the U.K. this year are increasing in leaps and bounds. Not only are they growing considerably faster than Britain's own exports to France —emphasising the existing trada imhalance even further—but they have also reached a rate in the first half of the year almost double that of the average 9.7 per cent. growth in overall U.K.

In short, a large number of French companies are now making a determined penetration of the British market without of the British market without waiting for the abolition of tariffs in the event of the U.K.'s joining the Common Market.

Typical of the French companies responsible for the 18.1 per cent. rise in U.K. sales during the first five months of 1971 to fi84.3m. is Isorel S.A. and its subsidiare Eurocoustic.

sidiary Eurocoustic.
Isorel is one of Europe's iargest huilding materials manufacturers, with a turnover that is now close

with a turnover that is now close to £20m. annually.

In France it has nine factories and 1,400 employees. It manufactures hardboard, laminated hoard and particle boards, as well as acoustic tiles and insulated panels. And it is in the field of insulating products that Isorel is now making inroads into the British market.

1966 start

"We really started attacking the British market in a big way in 1966," says Henri Galliot, Isorel'a youthful general manager in charge of production, who is also a Board member. "Last year we sold about £t\u00e4m. worth of panels, or almost double the 1966 figure. This is in spite of a 15 per cent. tariff barrier. Also, we have to work in inches — a difficult problem because dimension tolerances are so close in our

tolerances are so close in our industry.

"We've been able to achieve this growth because of close to the U.K. The 1971 total will attention to quality—this gets us orders sometimes even when we're not the lowest bidder."

Galliot also says that Issaelie Maurette.

"Naturally, if and when Brita e major American concern operat-ing in the British market had been having increasing troubles with its British manufacturing plant. To ensure customer deliveries, it hegan taking more and more Isorel insulated enters the Common Market, will be that much more compet tive." M. Maurette emphasis-this his aim is t21 per cent. of th British market.

"That way, we will be he enough to he a 'name,' without stepping too much on anybody toes," he explains. This perceo age would represent about £11 worth volume of sales at curren

New products

"Finally," says M. Galllot, "it closed down its plant in England and now concentrates exclusively on marketing our panels under its own name. Sometimes," be added, grinning, "we even find ourselves competing in Europe with our own product which has been re-exported."

M. Galllot's production efforts are backed up by a sophisticated marketing machine. Five product managers control promotion and The main attack is to be centre on the non-residential marke M. Maurette recently visited th U.K. to discuss with Mr. Turn requirements and possible ne

products.
"I'm very optimistic," commen
41-year-old Mr. Turner. "Wil
the recently-announced relaxatic an office construction I expect reach the million-pound target

five years."
Pointing out that the acous Pointing out that the acoust and fire-resistant ceiling market now dominated in Britain by tl U.S. based Armstrong Cork at Tile Company, Turner says: "The is the first time they are hait offered real professional competion. We're backed by a verefficient French team."

SCHLUMBERGER EARNINGS UP

was started in 1960 in partnership with a sister-company, Roclaine, specialists in rock and mineral-NEW YORK, Aug. 4. SCHLUMBERGER to-day a: nounced that for the secor specialists in rock and inneral-fibre construction materials. Euro-coustic (West Germany) followed, and this has already given Isorel 51 per cent. of the EEC market or insulation materials. quarter earnings per share we \$1.1t, compared with \$1.01 la year, and net income was \$13.1n Then, in March of this year, Eurocoustic (U.K.) was set up with a British managing director, R. Ian Turner, formerly of Southero-Evans, a building against \$11.9m. tha previous year For the six months ended Jur \$30, 1971, earnings per share weight \$2.14—up from \$1.93 for the sagin-period the year before, N. income was \$25.2m., compare with \$22.4m in 1070 with \$22.4m in 1970.
Figures for 1970 have becrestated to include Compteurs in the complete of
from April 1, 1970 the acquisitic date. Compteur's results were e

Galliot also says that Isorol's "This is in splte of a 6 per cent. clude U.K. success was confirmed when import duty," adds M. Maurette. 1970.

MID-DAY INDICATIONS Olivetti 94pc 1995 Ootario Hydro 84pc 1996... Philips 64pc 1976 Ouebec Hydro 94pc 1986 ... Transocean Gulf 8pc 1986 ...

SELECTED EURODOLLAR BOND PRICES

1025 971 2031 993 2811

Equity Funding Sipc 1869
Firestone Soc 1868
Ford Opc 1898
Full Phoin Film 61pc 1893
Kinney 62pc 1890
Komatsu 62pc 1890
Komatsu 62pc 1894
Michelin 6pc 1895
Murphy Soc 1899
Ovens Illnois Spc 2897
Pepsico 44pc 1861
Rand Selection 63pc 1886...

IN BRIEF

Europe

● LIBRAIRIE HACHETTE provisional turnover in the first half of 1971 rose to Fr.607m. from Fr.563m. in same period last year. • KLEBER COLOMBES said 1971 first balf after-tax turnover rose 7.5 per cent. to Fr.530m.

 AUD1 NSU AUTO UNION denied that it and Wankel are negotiating to sell to Lonrbo, of Britain, patents, licensing and manufacturing rights to the Wankel rotary piston engine.

North America • GENERAL MOTORS CORP. declared regular quarterly divi-

dend of 85 cents, payable Sept-ember to, on record August 12, • CHRYSLER CORP, said its passenger car production in U.S. ossembly plants in July fell to 60,000 from 94,000 in July last

 GENSTAR, of Montreal, an affiliate of Ste General de Belgique, sald second quarter nel profit rose to SC3.2m. (36 cents a share) from SCt.7m. (22 cents). First half net profit rose to SC2.9m. (32 cents) from \$C966,000

THE 1970's should see the greatest expansion ever achieved in the

radio and television industry, says Sir Jules Thorn, chairman of Thorn Electricol Industries, in his

The company has great underlying strength and its total product range "covers a number of exciting growth areas," he de-

clares.
"With the initial build-up of

colour television behind us, profits from colour rental will begin to

show in 1971-72 and this, sup-

of our wide range of consumer

and capital goods, should provide continued growth," Sir Jules adds,

Entry into the Common Market is faced with confidence, With

one or two exceptions the group is large enough in each main product field to match European

the Far East. There is evidence of an increasing flow of imports into the U.K. of monochrome

and colour felevision sets and a wide range of com-ponents. So far Thorn's merchan-

COMPANY NEWS

first quarters, on net sales in-creased 23 per cent. to \$C122m. from 99m • BETHLEHEM STEEL CORP., Armco Steel Corp. and Republic Steel Corp. will match the steel price increases announced yester-day by U.S. Steel Corp. Bethlehem said it will not follow the tin mill products price rises. U.S. Steel

ratiocale hebind the deal is that

Corp's price boost overaged 8 per cent, io its carboo and alloy steel products, effective on vorious dates before the end of the year. TENNECO INC. said secondquarter earnings reflect stronger contributions by construction and farm equipment, automotive parts, natural gas transmission, oil and agriculture / laod development. while earnings from chemicals, packaging and shipbuilding opera-tions were "off somewhat."

FORD MOTOR COMPANY said it will reopen its Kansas City, St. Louis, and Chicago assembly plants next Monday after closedowns because of a shortage of supplies reflecting the rail strike.

As reported group pre-tax pro-

£37.21m. on a turnover £342.58m. (£294.09m.) and the dividend is

lifted from 211 to 34 per cent. The contribution to turnover

and profit is as follows:—
Turnover Profit
'10-71 '89-79 '70-71 '89-79
'70-71 '89-79 '70-71 '89-79

Ourable consumer sods 15.7 36.1 68.3 67.1 Light's, thermisoic tubes, etc. ... 26.3 25.5 18.2 18.3 General one's ... 25.0 24.4 18.3 17.5 Including rental and relail operators. U.K. companies (including exports) contributed 85.5 195.31

per cent. of prolits, and the remaining 4.5 [4.7] per cent came

The high level of output of monochrome and colour television receivers made a substantial con-

tribution to the increase in profits, while domestic appliances, audio products and lighting products

from oversens companies. Direct exports from the U.K.

expanded from £31.17m

Thorn's growth potential

closely.

product field to match European amounted to \$26.5m. (£23.3m. competitors and in terms of technology and manufacturing efficiency should compare quite favourably." We expect that the benefits from wider markets will addition, exports by jointly-owned companies totalled £3.3m.

more than offset any ernsion of our market in the U.K.," the chairman says.

The directors, he says, are more at Brudford became effective last autumn, adding substantially to

concerned about competition from the total colour set manufacturing

dise is competitive in price and performance, but "dumping" as also produced satisfactory inhas allegedly happened in the U.S. is a matter of concern. The

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

BRUXLEA MOLHINGS (Contractors to blood incommunications) and electronic industries—Results year ended February 15 1972, reported July 1. Groun lixed assets 1973, reported July 1. Groun lixed assets 1973, reported July 1. Groun lixed assets 1974, reported July 1. Groun lixed assets 1974, reported July 1. Groun lixed assets 1974, reported July 1. Functis revalues 1974, reported July 1. Functis revalues 1974, reported July 1. Function 1974, repor

FATANI PARA PLANTATIONS

RESULTS STAT TO MARCH 31, 1971 reported
July 1. Faced assets E112.931 (E112.21).

Not current assets E12.931 (E112.21).

Not current assets E12.931 (E112.21).

Not current assets E22.44 (E22.73). In
Absence of any fail in present pinc of
rubber chairman is consident of making
a "satisfactory distribution (or the
current voaz." Mooting. If ayard
Street. EC. August 26 at 11 a.m.

SANTA RUSA MILLING ton voluntary
bequidation—Balancra at bank Julie 38,
1971, were E13.44 (Fla.149). Not assets
\$1.553 (E22.746). To date 390 distributed
on each 509 share and further distributed
on each 510 (E11.746). Not assets
E11.831 (E11.746). Morting, 66. Gresham
FINANCE COMPANY—Results, year in
March 1. 1811, already reported, Quoted
oversimets 226.156 (E27.447) with value
(E24.817 (E41.746). Morting, 66. Gresham
Street E1. Symbolished adentity—Results
(FINAL assets (E25.54 (E25.45), Wet
(E25.47 (E31.746). Wet (E35.65), Wet
(E25.47 (E31.746). Morting, 66. Gresham
Street E1. April 30, 1871 reported July 5,
FINAL assets (E25.54 (E25.65), Not
current assets (E25.64 (E25.65), Not
current

shut down the company's mining and metallurgical operations at Flin Flon and Snow Lake for almost five months.

Tobacco Company of Canoda, reported consolidated earnings for first half of 1971 were \$7.85m, or 79 cents a sbare, an increase of \$762,000 over same period of last year. Consolidated sales of consolidated sales of the consolid \$267,52m. were down \$23.43m., or 8 per cent. compared with last year'a first half.

1601,000 m second quarter of this year, compared with \$120,000 in the second quarter of 1970. The New York based charter airline had operating revenues of just over \$17m. during the quarter, compared with \$16.53m. in the comparable period last year.

Others

situation is being watched very small improvement because of

fit for the year to March 31, t971, the build-up of colour rental.

SUPPLIES FERECURE THE FAIL STREE.

HUDSON BAY MINING AND SMELTING reported an estimated loss of \$1.98m., equivalent to 22 cents per share, in six months ended June 30. Earnings in corresponding period of 1970 were and Minister for Mines Don \$12.18m., equivalent to \$1.35 per Dunstan sald. No company has

the substantial depreciation and installation charges incurred with

Because of the large number of shares issued against acquisitions since August 1968 it is proposed to increase the authorised capital to £50.46m, by creating 28m, each of Ordinary and "A" Ordinary 25p shares. No issue of the

voting Ordinary proposed to be created will be made which would effectively alter control of the

company without prior approval of holders. There is no imme-diate intention of issuing any

part of this capital.

Broadstone

revenue up

Revenue before tax but after Interest of Broadstone tovestment Trust rose from £205,000 to £208,500 in the six months to June

20, 1971. The figure for all of last year was £440,565.
After a net tax credit of £9.250

(\$668 charge and £1.771 net credit for 1970) and the Preference

dividend, £28,750 (same and £37,500) revenue available for

Total net assets, taking invest-

ments at market value and includ-

ing the dollar premium where

(£175,582 and £384,836).

omounted to £189,000

Ordinary

\$21,306,000

share. The decline in earnings yet drilled for oil in the Bight is attributable to the strike which ARCO AUSTRALIA said · ARCO AUSTRALIA said its exploratory Tern Number One well drilled in the Timor Sea about 190 miles south-west of Darwin, flowed gas at the rate of 7m. cubic feet per day during a drill stem test made at the 8,300-feet level. Total depth of the well is 14,278 feet.

the well is 14,278 feet.

Investeco of London, has formed a new compsny in Singapore, with mixed U.K. and local participation, called ILCO Holdings (Pte.l. Tha U.K. foundation sharebolders, who are equal partners, are Investeco Overseas Holdings, The Crown Agents for Overseas Governments and OVERSEAS NATIONAL AIR-WAYS reported net income of Governments Administrations, Commonwealth Development Finance Co. and John Swire and Sons. Initial authorised capital is \$54m.

 NATIONAL IRANIAN OIL CO. (NIOC) said it aigned oil exploration agreements with Amerada Hess Corp and Mobil Oil Co. • KOMATSU said first-balf aftertax profit fell to Yen 3,725m. from Yen 4,928m. in the previous term, on lower sales of Yen 112,067m. (Yen 12t,832m.). The company declared unchanged dividend of Yen 4.25 for the period, adding that it expects to maintain this

GEC improving efficiency

Cash requirements over the next two to three years will be affected by the abolition of the regulations requiring deposits on hire purchase and rental contracts. It is impossible to make an accurate assessment at this many have been substantial but the cash over the c THE YEAR ended March 31, 1971, at June 22), including £18,390,690 has seen further progress in invested in freehold and leasebold improving the efficiency of General Electric Company's opera
Basic unit value was 167,45p

rate for the current half-year.

ments have been substantial but there were some setbacks, and across a fairly wide area in the However, the company still has a substantial unused cash facility and this, combined with the high U.K. trading conditions have been level of cash flow plus some additional borrowings, should be Reaction to changing conditions Sufficient to cover requirements.
Gross cash flow in 1970-71 totalled in capacity where the foreseeable.
E33.3m.
Because of the large number of the production resources at

the company's disposal.

To maintain the competitive position in world markets, there has been a drive to eliminate unnecessary expenditure and to improve productivity. In a few cases, where opportunities for impravements in productivity were not available to match rising costs and where margins were unremunerative, the company has withdraw from the posticities.

withdrawn from the activities

On the other hand where Directors' holdings at end-March show the chairman with opportunities have existed for expansion, the company has been 3.601.318 Ordinary and 323.323 "A" Ordinary and with 3,540,420 and 10,000 held as first named trustee of family and charitable sciticments.
Meeting, Dorchester Hotel, W.,
August 27, noon.

concerned.

Overall, odvance bas been made in Aus-

(£890.67m.) and profit before tax came to £62.98m. (£58.36m.). Tha held at lag per cent

See Lex

applicable, at June 30, 1971 were 1216.044.000 £21,306,000 [£16,044,000 and £18,006,958 at December 31, 1970] and net asset value per 20p Ordmary assuming full conversion of convertible loan stock, was 131p 1939 and 107pl. An unchanged interim dividend of 12p per share has already been product groups as to engineering meet fashioo trends, particularly \$108m., industrial \$55m., electin export markets. declared-last year's total was

CHARTERHOUSE IN SWITZERLAND THE Charterhouse Group September 15 at noon.

acquired for Swiss Frs.l.am. improximately \$150,000) a controlling interest in Gertsch AG of Wengen (Switzerland), designers of safety ski bindinga. The Charterhouse involvement will LAMIT provide the company, already a technical leader in its particular field, with the financial backing required for further expansion.

(152.80p) general and 167.20p (152.65p) superannuation. Nar-rower Range Fund is revalued at £6,291,804 (£5,9900751 including Convertible Stocks valued at £1.452.405. Income available for distribu-tion in the 52 weeks July 2t, 1971,

to July 20, 1971, amounted to 6.30p per unit for the Wider Range Fund and 7.37p per unit for Narrower Range Fund.

Hicking Pentecost

Both the knitwear and warp knitting divisions if Hicking Pentecost and Company made e good start to the current year, and results are well ahead of the same period last year, reports the chairman, Mr. A. J. Pentecost.

However, the dyeing division has again started slowly "dua to some uncertainty on the nonverse. expansion, the company has been able to iocrease its turnover and raise the level of employment.

Outside the U.K., considerable advancement has been made in strengthening the operations of aubsidiaries, although Canadian Marconi was faced with retrenchment following the substantial cut back in work for the shared defence programme with the U.S.

Overseas companies continued overall to increase sales and profits, of the same time improving

ment following the substantial cut back in work for the shared defence programme with the U.S.

Overseas companies continued overall to increase sales and profits, of the same time improving of the trade in the textile industry that amployment of control to the trade in the textile industry that amployment of control to the trade in the textile industry that amployment of control to the trade in the textile industry that amployment of control to the trade in the textile industry that amployment of the trade in the textile industry that the trade in the textile industry the trade in the textile industry that the trade in the trade in the textile industry that the trade in the textile industry that the trade in the textile industry that the trade in the textile industry the trade in the trade in the textile industry the trade in the textil of the same improving of the trade in the textue mustry her employment of capital during the year. The dividend is overall, the outlook remains 12 per cent (same). Commercial processing of Perhaps the most striking elastic power net for elastic dvance bas been made in Australia.

odvance bas been made in Australis, where successful efforts to eliminate loss-making and marginal activities have contributed to profits almost double those of the previous year.

As reported on July 7, group sales in 1970-71 totalled £523.65 m. Mr. Pentecost reports that the knitted outerwear division has a dividend is 15 per cent. 114 per full fully fashioned order book for cent.), with the "B" Ordinary aulumn. Last year saw difficult trading conditions both at home The company recorded orders emounting to £238m. Territorially, they were split as to Europe it necessary to absorb some of £30m., Asia and Australasia the increased costs incurred. It £111m. Africa £34m., and North and South America £65m.; end by- new manufacturing techniques to

£108m., industrial £55m., elec-tronics, talecommunications and automation £68m., cables, wire and labour and a consequent retard-ing of production. However, Mr. Penjecost explains that the impact of these difficulties was minimised At the year-end capital expeoditure comoviments contracted totalled fam. (£4m.) and £8m. lfām.) was uncommitted.

Mills were fully employed during the year. Closure of some committed the year. mills were fully employed during petitors' mills in fully-fashloned knitwear helped restore the balance of supply and demand.

The directors estimate the present value of freebolds at £950,000, against a book value of £514,373. Meeting, Nottingham, September A REVALUATION on July 20 of the funds set up by the Local Anthorities Mutual Investment Trust shows the Wider Range Fund at £143,671,136 (£130,736,434 September 2 at 1000. Chairman's Statement, Page 16

AIP in Hay's Wharf office dea

Amalgamated Investment and Property's involvement in the future development of Hay's Wharf land has taken another step forward. Amalgamated has entered into an option to pur-chase fractionally over 50 per cent. of Renslade Investment (London), which in turn bolds an option to develop about 11.5 acres of Hay's Wharf land east of London Bridge.

The announcement follows last

Straight
Atlas Copco Bipc 1985
ASEA 64pc 2896
Beecham 64pc 1968
Borregaard 84pc 1968
Conoco 94pc 1985
Conoco 94pc 1985
Conoco 94pc 1985
Commark 9pc 1985
Commark 9pc 1982
Easo 8pc 1986
Easo 9pc 1986
General Mills 8pc 1985
General Mills 8pc 1985
Gulls 34pc 1985
Hamerstey 94pc 1955
LICI 64pc 1982
Ireland 84pc 1959
Ireland 84pc 1959
Ireland 84pc 1959
Ireland 84pc 1959
Massey Fersman 9pc 1933
Monanto 84pc 1985
ML BK. Finland 84pc 1985
Occidental 94pc 1985
Occidental 94pc 1985

week's agreement whereby the Renslade group and Amalgamated became jointly conceroed with the development of the Hay's Wharf holdings west of London Bridge, where office development permits totalling 332,000 square feet had already been granted. The partnership thus becomes by far the major developer within the Hay's Wharf area.

The option agreement between Hay's Wharf and Renslade (London) is dependent upon planning permission being granted.
A planning application will soon
be submitted, and this will in-

volve a £30m. office project (excluding land cost) together with 400 luxury flats overlooking the River Thames, plus amenity areas. It is believed that the total development within Hay's Wharf will be the largest single private enterprise office development to date undertaken in Central Rivkin will continue to be mana. undertaken in Central

London.

Hay's Wharf will subsequently grant a 150-year lease at a ground rent based upon the total office content and it will also retain an acuity interest. It is antician equity interest. It is antici-pated that the phased development will take five years to com-

(Loodon) are being sold hy Mr. Michael Rivkin, founder of the Renslade group, and executor of Renslade group, and executor of the estate of the late Mr. Felix Fenston. The option is again dependent upon planning permission, and the purchase price will be satisfied by an issue of Ordinary shares in Analgamated. When the project development is completed, Amalgamated will in both London and province centres, be has maintained active association with Amigamated. It is emphasised that this neagreement with the Renslangement with the Renslangement with the Renslangement with the Renslangement will be satisfied by an issue of Ordinary shares in Analgamated will see Mr. Felix centres, be has maintained active association with Amigamated. It is emphasised that this neagreement with the Renslangement with

Rivkin will continue to be mana

ing director. Amalgamated was also appoint two other director to join the existing Board Renslade (London) present Renslade (London) present comprising representatives Hay'a Wharf, the Fenston Esta and the Renslade group. Mr Rivkin was a member plete. Amalgamated's development te The shares in Renslade until six years ago. Although has since been conceroed with the growth of the Renslade grow in both London and province centres, be has maintained

BIDS AND DEALS—(Cont'd)

Whitecroft expansion in Scotland

Whitecroft announces the first stage in its programme of selec-tive investment by the purchase of Lumsden and Mackenzie, bleachers and dyers, of Almond-bank, Perth, for £300,000 in cash. This purchase will supplement the group's textile finishing activities and enable Bleachers' Association, the division con-cerned, to offer improved service to the trade.

The group is giving considera-tion to further investment within its existing industrial activities.

SETTLE SPEAKMAN The Board of Settle Speakman has now replied to the latest circular from Eastero and General Holdings. In spite of the fact that EGH has obtained a controlling interest in Settle, the Board is still fighting the bid as "totally unacceptable."

As part of the defence, Settle claims that discussions with interasled parties show the price at which EGH has already agreed to sell the Byatt Group, a Settle aubsidiary, to Lex Group and Skipper, represents a substantial undervaluation. It now appears possible that Settle will go ahead ested party at a price higher than the one negotiated in advance by EGH.

ASSOCIATES DEALS Cazenove and Co. on August 3 bought on behalf of an associate of Watney Mann 10,000 Truman Hanbury at 440p xd.
L. Messel and Co. bought on behalf of Kleinwort Benson as Trafalgar House associate 50,000 Cunard at 1951p average.

Rowe and Pitman bought for an associate of Glynwed 10,000 Glynwed at 164p average.

Panmure Gordon purchased on bebaif of associates of Grand Metropolitan to,000 Truman Hanbury at an average of 440p. Laurie Milbank bonght 35,000 Broadview at 511p on behalf of associates of London and County Securities. Smith Keen Barnett bought 25,000 Broodview at 52p for asso-ciates and 700 Bloemel at 80p for

J. Henry Schroder Wagg purchased 10,000 Glynwed at 164p on behalf of investment clients.
S. G. Warburg sold on behalf of an associate 5,000 Cunord at

EAGLE PENCIL ACQUIRES

VENUS ESTERBROOK Eagle Pencil Company, a sub-sidiary of the Berol Corporation of America, bas acquired the share capital of Venus Esterbrook and Esterbrook Pen. Venus Pencil was established In this country as long ago as friends, holds approximately 1908—its merger with Esterbrook, per cent. of the capital,

peo manufacturing specialists, in 1968 produced a number of new products. The "Venua de Milo" trademark will continue to appear. This new development is part of the planned diversification of the Berol Organisation. Only a few years ago Eagle entered the educational art moterials market, by acquiring a business now known as Margros, suppliers of a wide range of art materials to educational authorities and

CONWAY STEWART Following the announcement on August 3 of the contract to purchase from the directors of Conway Stewart and their

purchased 449,292 shares which togethar with the 10,000 alread owned, represents 45.9 per cet, of the issued Ordinary of Conw.

of the issued Ordinary of the issued Ordinary of the issued Ordinary of Stewart.

At the same time Mr. D. Inno Mr. A. Millar and Mr. A. Hancod have been appointed to the Boa of of Conway Stewart and Mr. Innes has been elected chairms Mr. G. R. Jarvis, Mr. N. A. Innes has been elected chairms Mr. G. R. Jarvis, Mr. N. A. Bamuelson and Mr. A. E. Hoffm bave resigned.

Westminster Property bid withdrawn

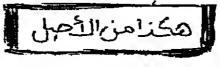
The Board of Westmins Property and Iovestment : nounces that it has been inform hy Foster and Braithwaite ti the proposed cash offer, oo beh of Mr. David Lewis, for Ordinary capital, has been wi drawn.

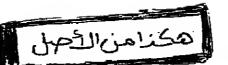
The Westminster Board, wh togother with its associates a already stated that in its opi acceptable.

It will shortly be circulating reasona to shareholders and cluded in the letter will be det of a revaluation of the compar properties, which is being und taken by its professional advistogether with confirmation of forecast profits for the year e ing September 30, 1971.

NO PROBES

The Department of Trade. Industry says that at present is not the intention to refer the Monopolies Commission. proposed mergers between Cavenham Foods or Rown Mackintosh and Boyril; 2. Az Conway Stewart and their Cavenham Foods or Rowning associates approximately 41 per cent. of the issued Ordinary capital, Heenan Beddow says it has





Vehicle and General Tribunal of Inquiry

DTI officials failed to ask pertinent questions—QC

ENIOR officials of the Depart-thought at last we menl of Trade and Industry (V and G) into the failed to ask pertinent questions ing run-off stateme ibout 2 run-off statement statements."

Sir Elwyn then alleged that the department's conclusion of the affairs of the Vehicle obtained from this document.

Sir Elwyn, who appears for indicyboldera and shareholders not the view taken at the time. Sir Elwyn: "That is even more regrettable, is it not?"

Amount of the view taken at the time. Sir Elwyn: "That is even more regrettable, is it not?" Iomewood, an Assistant Secreary, who were continuing their ridence to the tribunal inquiring into the collapse of the & G.

Mr. Homewood bad agreed on oesday that run-off statements ad been requested by the de-eartment almost every year of the Garage of the Caracter of the Ca rom one statement, covering the period up to June, 1965, they rere never successful in obtainng what they wanted.

Yesterday Sir Elwyn said to oth officials: "You failed to ask dighly pertinent questions on this document."

of the tribunal, told Mr. Nail: i cannot see what comfort you to from this run-off statement."

Mr. Nail replied to Mr. Kerr I think the only real comfort got at the time was that I

ND PRICES

and General Insurance Company, that there was a surplus of about £800,000, was "a grossly incorrect" conclusion.

Crucial document

Mr. Homewood, who replied "Not in the least," said he would have been consulted if Mr. Nail

have been consulted if Air. Nail had had serious doubts.

Sir Elwyn said: "This was a crucial document, which you had been begging for on hended knees. And Eureka, here it was. Are you saying Mr. Nail would not have consulted you about this?" Mr. Homewood replied: "Not

if Mr. Nail thought it reasonably satisfactory. That is the way administration works."

administration works."

Sir Elwyn asked Mr. Nail: "Did yon consult Mr. Homewood about it?" Mr. Nail replied: "I expect I discussed this run-off statement with Mr. Homewood al the time, hecause we often talked about the V & G problem. Certainly, I might have pointed out to him that they were showing this £300,000 saving. But I would have only pointed it out in order to pass it off, because neither of

VAAL REEFS EXPLORATION AND MINING COMPANY LIMITED (VAAL REEFS) WESTERN REEFS EXPLORATION AND DEVELOPMENT

COMPANY LIMITED (WESTERN REEFS)

SOUTHVAAL HOLDINGS LIMITED (SOUTHVAAL) WESTERN HOLDINGS LIMITED (WESTERN HOLDINGS)

(All of which are incorporated in the Republic of South Africa)

EXPANSION AND RATIONALISATION OF MINING OPERATIONS IN THE ORKNEY AREA

On 6th December, 1970 a preliminary announcement was made by the above companies indicating that discussions were in progress between the directors of these companies with the object of expanding and rationalising operations in the Vaal Reefs north and south mining lease areas and the Western Reefs mining lease area. Integral parts of the plan are the merger of Western Reefs with Vaal Reefs to enable those 'companies' mining operations to be amalgamated, and the incorporation into the existing Vaal Reefs' south lease area of the balance of the farm Pretoriuskraal No. 53 which lies immediately to the west thereof.

The Hon. The Minister for Mines has now agreed to grant to Weslern Holdings a mining lease over the balance of the farm Pretoriuskraal No. 53 referred to above. Accordingly, as envisaged in the preliminary announcement, the new mining lease will be ceded by Western Holdings to Southvaal in consideration for the issue to Western Holdings of 1 000 000 fully paid ordinary shares in Southvaal. The cession of the lease Office and implementation of the other aspects of the expansion and rationalisation plan.

The Hon. The Minister for Mines bas also agreed to the cession of the Western Reefs mining lease to Vaal Reefs to enable the two lease areas north of the Vaal River to be mined conjointly as one mining lease area by Vaal Reefs.

A Scheme of Arrangement has been entered into by Vaal Reefs and Western Reefs in terms of section 103 of the com-panies act 1926, as amended, of the Republic of South Africa, in terms of which, subject to the approval of the Supreme Court and of members, Western Reefs will become a wholly-owned subsidiary of Vaal Reefs on the basis that Vaal Reefs will issue to members of Western Reefs one new Vaal Reefs share for every two Western Reefa shares beld by them.

Application has accordingly been made to the Supreme Court for an order convening a meeting of members of Western Reefs to approve the Scheme of Arrangement.

Since the preliminary announcement in December, further negotlations and discussions bave taken place between tha boards of the companies concerned, and details of the plan as finally agreed by the respective hoards are incorporated in an Explanatory Statement addressed to the members of Western Reefs. If the Supreme Court makes the Order referred to above, this document will be posted to members of Western Reefs, Vaal Reefs, and Southvaal on 11th August, 1971. In addition, separate circulars will be sent to members of Vaal Reefa and Southvaal in connection with the aspects specifically relating to those companies. The Explanatory Statement and the two circulars will be published in the press on 12th August,

London Offices:
40, Holborn Viaduct, London, ECIP 1AJ. 4th August, 1971.

INTERIM STATEMENT

COLBORN GROUP LTD

INTERIM STATEMENT

The sharp decrease in profits before tax from £112,367 to £12,358 The sbarp decreeae in proms before tax from statement is due to the adverse effects of fowl pest. Direct losses attributive to the disease were approximately £140,000 during the period, thout taking into account the consequential losses from reduced

However, during the early part of the second half of the motion of the impact of fowl pest the underlying growth of Group continued. This gave an increased profit contribution Sin our main activities, which not only reduced the adverse effects flowl pest in the first half, but, when added to improved returns our poultry production, will ensure that the profit before tax the full trading year ending October 2nd, 1971, will he very imparable with that of last year.

Under the circumstances it is proposed to pay on 24th ptember, 1971, an interim dividend of 6%, the same as last year, ordinary shareholders on the register at the close of business L. R. Colborn. Chairman.

The unaudited results of the 26 weeks to 3rd April, 1971. ine unaggited results for 27 weeks to 4th April, 1970, and the solited results for the year to 3rd October, 1970, are as follows:—

26 weeks 27 weeks 53 weeks to 3.4.71 to 4.4.70 to 3.10.70

	oup Profits before taxation.	£	£	£
	iributable to members of bloom Group Limited tas United Kingdom taxation	12,358 4.940	112,367 41,500	194,564 58.998
	mount of Group Profit after tration attributable to mem-	7,418	70,867	135,566
٠	Monat at a second			
	mount absorbed by ordinary indends declared	22,800	22,800	68,400
	Allower 1071			

BARTON MILLS . CANTERBURY . KENT

us would have taken this £800,000 saving seriously. This was not material to the kernel of the

run-off statement."

He added that they would not have regarded it as an important Sir Elwyn: "On the face of it, it

as an impudent lie on the part V and G." Mr. Nail: "I do not think ao. I would have regarded it as a misunderstanding about the pur-pose of run-offs. This points to pose of run-ons. Inis points to my view that you cannot assume that every insurer is necessarily acquainted with run-off statements as a management tool. This is not an assumption you can make about the insurance world."

Best check

Sir Elwyn referred to the phrase "freedom with publicity," which he said seemed to have a sour taste, because they had a sour taste, because they had seen the quality of some of the

seen the quality of aome of the publicity put out by the company. Instead of being a protection the phrase might be a snare.

Air. Homewood said the idea of Sir Stafford Cripps, which was accepted by successive administrations—was of the opportunity of freedom of husiness, with publicity of the results. Publicity was the hest check on unsound

was the hest check on unsound underwriting methods.

Sir Elwyn said this sounded impeccable, if it was being done; but there was a gaping void in V & G's accounts which the department tried to fill by annual demands for run-off statements— demands which were never

Mr. Nail said he tried to fill the vold, by persuasion, but this did not deal with the possibility of future insolvency seen by someone studying the accounts with background knowledge, but invisible to the ordinary policy-

Sir Elwyn: "Was there any duty

Sir Elwyn: "Was there any duty or obligation on the department to state a figure, in its own estimate, of the percentage of solvency?"

Mr. Homewood sald there was none at all: and Mr. Nail sald the custom had grown of the Board seoding an acceptance letter if they accepted returns. If they had not sent one to V & G they might have had to justify this omission—and then they might have had to find out whelher they had legal power to say they doubted the company's solvency.

Sir Elwyn asked Mr. Homewood had It not occurred to him that had it not occurred to him that the lack of response from the company over run-offs might have

been sinister.

Mr. Homewood said it might have been but it conformed closely to the general pattern.

Sir Elwyn: "Are there other insurance companies still alive where there was a similar pattern of total lack of response?"

Mr. Homewood said there were and agreed with Sir Elwyn that this was deplorable.

Sir Elwyn: "Can you identify them, perhaps on paper, if you don't want to harm their commercial reputation?"

mercial reputation?"

Mr. Homewood told him be could not do it from memory.
Sir Elwyn: "That is a very startling answer. Perbaps you could think about it and come

fresber.' When Mr. Homewood said it would involve going back over years and take time, Sir Elwyn said they might get belp from another source.

affairs had been rectified in the 1968 Regulations. Sir Slwyn said the British Insurance Association had been urging the department to take action, particularly about runoffs, and demanding assurancea about the asset side of V & G.

Mr. Homewood said the state of

Sense of loyalty

He asked Mr. Homewood: "If you had moved in respect of V & G, they would have stood by you if they had any reasonable sense of loyalty?"

Mr. Homewood said be could Mr. Homewood said be cound not see a Minister answering a Parliamentary question and saying that they had taken action because BIA had said it was a good

thing.
Sir Elwyn said he was not Sir Elwyn said he was not suggesting anything so foolish. Mr. Nail interposed to say that V & G was not the only company about which the BIA had written to the department. There were two motor companies still in business about which similar criticism had been made, and he offered to write down their names. write down their names.

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o Investment Psychology

write down their names.

Sir Elwyn submitted that the criticisms of V & G that were reported to lie dapartment by the EIA and others were substantially

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Written by Sam Paige, successful businessman and economist. Author of "Impending Monetary Collepse"

published in 1969.

Chapter headings include: • Super-Inflation:

based on a comparison between V & G's outstanding claims figures and those of other companies. He asked: "Would you you accept that applying most of the comparstive ratio tests V & G emerged as the odd man out?"

Mr. Homewood replied: "If you apply the mean of the Industry, 'yes.' If you look at the way that mean was composed, 'no." Sir Elwyn: "Oo you reject the valldity of the norm?"

Mr. Homewood: "Yes. I think it is not of universal validity." He agreed it was "a mean."

agreed it was "a mean." Sir Elwyn suggested that Mr. Homewood was contending that the experience of other companies the experience of other companies was not truly comparable with that of V & G. Mr. Homewood replied that he was saying that the ratios of individual companies varied ovar a fairly wide range and it was not always easy to evaluate reasons for this variation. "But reasons there must be," be added.

Special features

"Sir Elwyn: "It was hecause of the alleged existence of V & G's special features that you did not atlach much importance to ratio comparisons."

Mr. Homewood: "We did not

think they were decisive."
Sir Elwyn asked whether, apart
from the re-insurance element up to 1967 there was any real sub-stance in the claims for special terms which were so assiduously advanced by V & G right through the years.

Mr. Homewood replied that he did not think the term "apecisiterms" quite fitted the case. He said: "The returns of V & G as must be evident were scrutinised with particular care. The problem always was 10 evaluate the explanations given for those years in which it departed from the mean of the industry. This inevitably was a matter of judg-ment. Our judgments may on occasion have been wrong but we

occasion have been wrong nut we think, they were the best judgments that could have been made in the circumstances."

Sir Elwyn; "To the extent that Mr. Hunt's claim for special experience becomes whittled down it become more and more right. it became more and more right to compare V & G with the experi-

ence of ordinary companies."

Sir Elwyn sald that his submission was that in applying that test they would bave found the accounts very seriously wanting Mr. Homewood: "That was not

sir Elwyn: "Your attention had been drawn to this continuing

state of affairs by the British Insurance Association and by Cooper Brothers and others during the relevant years."

Mr. Howewood: "Up to 1966."

Sir Elwyn: "I submit to you that over all the years we have been considering your judgment was at variance with the views of the BIA. Cooper Brothers and the BIA. Cooper Brothers and others. You chose always to give the company the benefit of the

Mr. Homewood: "We chose not to evade our responsibilities of formulating an objective judg-ment as best we could."

Its own devices

Sir Elwyn: "My submission to you is that this approach of yours enabled the company to pursue its own devices and go it own way with no more than passing exhor-tations and sermons from your department whose task it was to regulate the affairs of the com-pany for the benefit of the policy-bolders and shareholders."

Mr. Homewood: "You force me

'freedom with publicity.' This was not invented by officials in the insurance branch of the department. This was the policy accepted and endorsed by successive administrations. In effect the public as represented by Parlia-ment wanted to have their cake and eat it. They wanted officials to have the minimum powers, the minimum resources, hul they wanted the maximum of service

inconsistent with both these powers and resources." powers and resources." Whoever it was who ale the cake it was not the policyholders and shareholdera of V & G, was it?"

Mr. Homewood: If you look at the tenuear spen them of the call had a look at the tenuear spen them. the ten-year span they all bad a fair slice."

fair slice."
Mr. Nail then added: "I feel we
Mr. Nail then added: as police-Mr. Nail then added: If her we had inadequate powers as policemen. So it was for that reason we went over in the sermonising. Sermonising may not be an adequate alternative to colice powers but it was something."

The inquiry adjourned until



Mr. C. A. C. Bulpitt

Mr. W. F. Jackson, secretary of PREMIX CONCRETE, an Amey PANY as administration director and continues as secretary of Triplex Holdings, Triplex Safely Glass Company and Pilkington safety glass division. Mr. Kenneth Rowe, director and

general manager of Millars Macbinery Company, has been appointed to the Board of the holding company, BRAHAM PAT-TERSON AND BENHAM. Mr. Richord Cashmore has been appointed managing director of JOHN CASHMORE from October I. He aucceeds Mr. Norman Cashmore who will cootinue as Minet Holdings has formed a subsidiary called J. H. MINET BAXTER AND CO. The Board of

Mr. I Harper has been appointed an ordinary director of WILLIS FABER AND DUMAS.

the new company consists of Mr. Joho Wallrock, chairman; Mr. Regland Baxter, managing director; Mr. S, R. Arnold, Mr. R. J. B. Edwards and Mr. C. R. Oixey. Mr. L. J. Wilds has been appointed commercial director of DAVIDSON ANO CO., Sirocco engineering works, Belfaat. He was formerly financial director. Mr. G. W. Bryan Jennings has been appointed to the Board of TRIPLEX SAFETY GLASS COM-

Hope for Minsec's unsecured creditors

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

SYDNEY, August 4.

It will restore to the market. It is also being interpreted as a sign of returning confidence.

THERE is now some bope that is thought around \$A6.2m. to be unsecured creditors of Mimeral covered by inter company debts. Securities will be paid. However, the prospects of shareholders receiving any returns eppear into the companies concerned. Mr. Jamison's news has been received warmly in Sydney, par-ticularly in view of the liquidily

Heinemann Group

Group company, has joined the

To-day, the official liquidator, Mr. J. H. Jamison, met secured creditors with a report on the recent tenders for sections of the Mineral Securities empire. announced that satisfactory tenders had been received for shares in Aberfoyle, Cudgen RZ and Consolidated Rutile.

The Aberloyle tender was \$A9.4m. for the 3.8m, fully pald sbares and 984,693 contributing shares. Although no official figures have been released, I understand that this bid placed are the fully of th understand that this bid placed
a value of \$A2.16 on the fully
paid shares and \$A1.21 on the
cootributing shares. At the close
of trading in Sydney to-day, the
shares stood at \$A1.08 and the
contributing shares at 60 cents.
For Cudgen RZ, Mr. Jamison said a satisfactory tender had been received of \$A12.2m. for tha J.Am. shares. This repre-sented \$A163 a share.

\$A23.3m. gross

For Consolidated Rutile, an offer of \$A2,47 per sbare for the factory, and this was worth This gives a gross total of

SA23.3m. for the three parcels and when those owned by companies outside the Mineral Secur ties group were subtracted, le Minsec group was \$A21.1m
At the close of trading, Cudgen shares stood at \$A1.35, and Consolidated Rutile at \$A2.50.

Mr. Jamison did not name the successful bidders and said he did not intend to do so. It was up to the hidders to disclose their identity and announce the prices at which they purchased.

Mr. Jamison did, bowever, announce that the highest tenderers were all overseas

There were no satisfactory tendera for the whole of the Robe

River parcel, but there were some satisfactory tenders for smaller parcela. Mr. Jamison said he waa still negotiating for the sale of the whole parcel—21m. sharea and be hoped to have a satisfactory answer by the end of this week if the whole parcel was not sold, he would accept tenders for smaller blocks.

smaller blocks.

He said that any Robe Rivar shares left over could be sold later at a price which, with the realisation of the remaining assets, would be sufficient to meet all the liahilities of the company.

"Creditors claiming security will be pleased to know that I consider as a result of the consider, as a result of the tenders for Aberfoyle, Cudgen and Consolidated Rutile, I will have sufficient on hand to return their principal sum owed, together with interest to February then listed conditions

governing these payments after noting that the ANZ Banking group had agreed to deferment of its part of the amount claimed as secured but without giving up any of its rights. Payments to other creditors would be made on the basis that it would be a substitution of cash for docu-ments over which security was He also warned creditors to

etain 10 per cent, of the amount receivable so each creditor would be in a position to meet possible obligations under arrangements if any of the remaining assets still to be sold went at prices balow those

Total debt \$A70m.

Mineral Securities has a total debt of \$A70m. Mr. Jamison has already realised almost \$A16m. from the sale of Queensland Mines and Kathleen Investment shares. Added to to-day's sales, be has now realised \$AS5m. This means that the price for Robe River is still the crucial factor in determining just what unsecured creditors and possibly Preference shareholders will receive. If be can negotiate a price of around \$A1.10 to \$A1.20, this will add bout a further \$A23m or so, bringing the total lo around

There is still a bolding in Thiess to be sold, and a mass of other shares to be auctioned at the end of the month. Optimistic views put a value of around \$A4m. on these, thus giving a total realisable of about \$A62m. There

Mr. C. A. C. Bulpitt joins Tilling

Mr. James A. Gilebrist, an assistant general manager of the ROYAL BANK OF SCUTLAND is to retire on August 31.

Mr. Austin B. Oelaney has become president of BELL ANO HOWELL CANADA. Mr. Delaney. Londoncr, joined the group in a Londoner, Joined the Products sales and marketing manager of Bell and Howell A-V of the U.K. He joined the Canadan company last year as vice-president of market-

Mr. A. Norman Jones has been appointed a director of MATTHEW HALL MECHANICAL SERVICES. He takes charge of the company's Manchester office and its regional activities.

Mr. Edwin Faulkner has been appointed director of engineering of the SOUTH EASTEIN GAS BOANO. He is currently chief engineer of the East Midlands Gas Board and chairman of the Midland section of the Institution of Gus Engineers.

Mr. Frank Salisbury, a director of HPL (CIRCUIT EQUIPMENT) since its foundation three years ago by the flunter Penrase Little-ioba Group has been seen joho Group, has b managiog director.

Mr. P. E. Brown and Mr. W. B. Williams have been appointed directors of BUIIMAN ANO SONS (Ouport).

Mr. V. T. Barnes, whn joined DRONFIELD CASTING in November as ceneral manager, has been

appointed to the Pourd. Mr. P. C. S. Deveson, Mr. J. G. Ewing and Mr. J. A. King have been appointed directors of OOOWELL AND CO.

Mr. John W. Smith, former section head for the British Gas Council, has been appointed deputy managing director of DANIEL INDUSTRIES (U.K.).

Mr. John O. Shelton has been mr. John O, Soeton has been appointed deputy chairman of BAR PROOUCTIONS tBROMS-GROVE). Mr. P. J. Spears hecomes managing director and Mr. K. A. F. Brewin financial director, Mr. Shelton was previously joint managing director.

Mr. Michael Thompson has

Jr. Mr. Thompson was previously in charge of the company's ter-

operations at Millwall minal Dock, London.

Mr. J. C. Wollace, the secretary, has also been made financial director.

Mr. G. S. Marris becomes manager of the terminal operations division.

changes are The cha September 1. Mr. Michael Wehber has been appointed to the Board of PIFCO HOLOINGS.

Mr. R. W. Phelps, at present general manager of Skelmersdale Development Carporation, has been appointed general manager of the CENTRAL LANCASHIBE TINN OEVELOPMENT CORPORATION.

Mr. Edonard Le Maistre has been appounted secretary of the ARCHITECTURAL ASSOCIA-

Mr. Michael B. Godfrey, managing director of WCB Containers and an executive director of the WCB parent company Board, has joined the Board of CLARES tENGINEERING1, another group coloridates.

Mr. E. W. Barnes, managing director of RILEY (IC) PRO-OUCTS, has retired. Mr. Barnes joined the Inter-national Combustion group in 1924. He was appointed to the Riley Board in 1952, becoming managing director in 1956. Mr. A. G. Frazier, the assistant

managing director, is leaving the company at the end of August. Mr. John F. Wren has resigned from the Boards of LOLOMA MIN-ING CORPORATION and its sub-sidiary Loloma Finance Corporasignary Loiding Finance Corpora-tion Pty, to devote more attention to his private business interests. Mr. Wren has been a director of the Corporation succe 13 3 and was deputy chairman from May,

NOBLE TO VISIT NEW ZEALAND

Mr. Michael Noble, Minister for Trade, will visit New Zealand from August 21 to 28 for talks with Government members and been appointed manacing director agriculture and commerce repre-of the FREO. OLSEN group in sentatives.

First Union General Investment Trust Limited (incorporated in South Africa)

H. A. Williams (Chairman)
C. Carrington*
M. W. King
G. W. Mackenzie H. F. Oppenheimer B. C. Smither S. Spiro, M.C. J. van Ryneveld J. Ogilvie Thompson Not asset value pot ord;pary Distributable
Dividend meeme destination Commission carnot on le centinary per ordinary phare ordinary tased on Number of Ordinary ordinary share— Al shares in holders' book (2) (3) (4) (5) R000's R000's R000's cents 8 205 9 760 11 505 17 297 5 815 7 562 540 750* 900* 900 1 035* 1 035 15 693 25 212 16 187 28 351 57* 66 104* 141 13 449 17 609 51 750 15 917 20 270 58 203 51 750 17 350 21 384 79 804 62 100 30 576 31 848 45 736 62 100 51 721 34 632 50 973

†Containing a 'P.A.Y.E.' bonus element. . On increased ordinary share capital. Columns (1), (5), (6) and (9) for the years before 1969 recalculated in terms of the subdivision and capitalisation issue of that year.

Summary of Chairman's Statement

The Chairman, Mr. H. A. Williams, reported that the trust had made satisfactory progress. During the year the company sought a quotation on the Stock Exchange, London and its application was granted on the 17th February. The quotation was well received by the financial press in South Africa and the United Kingdom and by both slock exchanges. The nel asset value per ordinary Fugit share The nel asset value per ordinary Fugit share had increased in the year ending 30th June, 1971 by 8,3% to 78 cents per share. After deducting the preference shareholders' dividend of R130 000, the amount earned for ordinary shareholders of R1 876 851 represented earnings of 3,02 cents per share, a rise of 8,7 per cent above that of the provious year. The company was thus able to increase its distribution to ordinary shareholders by R186 500 to R1 738 800, a 12,0 per cent increase in the dividend rate from per cent increase in the dividend rale from 2.5 cents to 2.8 cents per share. This commendable performance had taken place against an eventful, somewhat uncer-tain, but always challenging time in the South

The Stock Market

The index of prices of leading industrial shares listed on the Johannesburg Stock Exchange stood at 4.8%, higher on the 30th June, 1971 than twelve months earlier and similarly measured gain recorded by mining finance shares was 7.4%. While the degree of stock exchange activity remained very low prices nevertheless moved over a relatively

wide band during the year. In the third quarter of 1970 moreover, there was evidence that South African investors were moving into gold shares at the expense or to the neglect of industrials and those or to the neglect of industrials and those mining financials with the relatively small gold mining content. There was tittle interest in the equity market other than in gold during the early weeks of 1971. Mounting currency uncertainty following the eurodollar flow pulled prices up sharply again to an Aoril peak but as internancial negotiations to solve problems of currency partities continued at did the price of gold come gently back.

The major reasons for the drift in industrial

many in diagnosing the stale of the economy, effects of continuous inflation, and the palchy correction being introduced by light credit policy. The lact that the labour shortage at the same time was being held acute while government seemed to be groping to define and pursue a useful economic policy contri-buted to the uncertainties. The March 1971 Budget speech however, helped to allay some lears and prices recovered perhaps a little over sharply. Industrials remained largely very firm to mid-june and better company reports ensured that yields did not fall commensurately. Furthermore there was a sign of an easing in the fixed interest pattern.

equities were difficulties experienced by

The Future

Fluctuations in prices of the output of com-panies producing several internationally markeled commodities and possibly the impact of the economic correction on some industrial companies in the coming months may reduce the income from these parts of Fugil's portlobo. Neverthcless the anticipated increased re-turns from other investments should make it

possible to maintain the increased dividend

possible to maintain the increased dividend of 1971 in the conling year. The short-lenu prospect, while not trouble-free, need also give no major cause for concern. The basic problem of inflation and of poor prices for key exports, reflected as it is in the trade cap, remains. The economy is strained by a relative shortage of domestically generated funds and is dependent upon large cavital inflows and this, indeed, is migrored. capital inflows and this, indeed, is mirrored in the capital market. The correction itself, as the pattern of economic development is altered, is causing strains. But, particularly after the publication of the decentralisation.
While Paper, there is evidence that the economy is gathering its strength for the next growth push. The background, both domestic and international, is quite different and somewhat more cheering than the uncertain aspect of last year. The Chairman, therefore, had no hesitabon in stating that once through a difficult period the trust should enjoy a bright longer term future.

FUGIT is the largest quoted closed end investment trust in South Africa, holding a selection of leading South African mining, financial, industrial and commercial shares.



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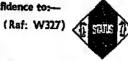
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ACCOUNTANCY

APPOINTMENTS

APPEAR TO-DAY

ON

PAGE 12

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The MSL Consultant has analysed this appointment

Your enquiry will be in confidence.

COMPANY NOTICES

COMISION FEDERAL DE ELECTRICIDAO "C.F.E." 74% 1963/1978 Loan of UA 15,000,000

NOTICE IS HEREBY GIVEN that the amount redeemable on October 31, 1971, I.e. UA 1.500,000, was bought into the market. Amount outstanding after October 31, 1971: UA 10,500,000.

> KREDIETBANK S.A. Luxembourgeoise

Luxembourg, July 28, 1971.

THE HESSHA (TRAHSVAAL) DEVELOPMENT COMPANY LIMITED

corporated in the Republic of South Africa) GROUP MINING COMPANIES REPORTS

QUARTER ENDED 30 JUNE 1971

THE MESSINA DEVELOPMEN	
(Incorporated in th	e Repudic of South Afric
TUNGSTEN:	QUART 30.0.1

1				o dili
	QUAR' 30.0.1	TER ENDED		e Monthal
TUNGSTEN:	30.8.41	30 6.10	13.0.7.	155576
BEARDMORE				
Cie milled	9.000	4.040-	26.000	4.040-
Wor in concentrales	58	35.	1 85	36•
COPPER;				
MESSINA				
Ore milico Recestrate cooper	266.000 2.420	250,000 2,450	807,000 8,280	794 000 7.920
ALASKA				
Ore mailed Recognissin codeer	74.000 1.50	58.000 440	211.000 1.720	207.000 1,410
UMKONDO				
Ore milled Scientialite copper	4.000:		75,000	58.000
TOTAL				
Ore milled Rejerciatie cooper	344.000 3.210	337.000	1.054 000	1.040.000
M.T.D. (MANGULA) LT	rp.			
SULPHIDE ORE:				
PECENTIANE COORE	3.310 324 000	315.000 2,470	912.000 912.000	97 3,000 9, 340
OXIDE ORE:				
One crashed Kataverable cooper	181,000	187.000	507.000	\$21.000 3.830
TOTAL				
Ore milled crushed Researchable copper	507.000 4.340	502.000 4.120	1.470.00E 12.583	13.220
GWAI RIVER MINES (!	PVT.) LTD.			
Ore milled Recoverable Cooper	52.000 630	36.000*	138.000 1.650	35.000 4 400 •
TOTAL COPPER				
Ore miled crushed Releves 30th cepper	903.000	877.000 7.830	2,571,000 24,860	2.561.000 23.660

*Production started April May 1970 **Production ceased April 1971

NORTH EAST COAST SHIPREPAIRERS LIMITEO

NOTICE IS HEREDY GIVEN that the TRANSFER BOOKS of the 6-7, Unsecuted Loan Stick 10:7524 and the 6-7, Protected board, will be CEOSCO from 20th 12815 Scotember, 1971, dath dates included interest and dividend payable on the 30th B. Diger of the Beard,
R. H. KIRBY,
O-rectar and Secretary.

Middle Docks.
South Shields.
511 August. 1971.

SENA SUGAR ESTATES, LIMITED Coverns must be control as Creek of the Board.

8. Creek of the Board.

N. O. WIGNALL.

Secretary

MOORHOUSE& BROOK LTO. NOTICE IS HEREBY GIVEN that the Preference Share Register of the Comonny will be closed on the 16th August 1971 for one day only.

By Order of the Board.
J. O. Tinkiek. Secretary.

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ROOUCTION FACTORY MANAGER M.I.Mech E. M.I.Prod.E., vound 45. Tatclass experience, leading companies Engineering to Clothing. Write Box A.212. Financial Times, 10. Cannon Sirect, ECAP 4RY.

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Time limits set on lease-backs

FURTHER DETAILS of the action to be taken in next year's Finance Bill affecting the tax treatment of payments and receipts under certain lease-back arrangements were announced to the Commons yesterday by Mr. Patrick Jenkin, Financial Secretary to the Treasury.

Dealing with arrangements entered into after June 21, 1971, he stated: "The legislation will be concerned primarily with cases in which an existing tenant of husiness premises disposes of his lease for a lump sum and the premises are then sub-leased back to the proprietor of the business at a rent which, although no greater than the present-day commercial rent, is in excess of tha rent paid under the original

Unexpired term

"I have now decided that it will be sufficient to confine the legislation in general to cases where, assuming the arrangements to be at arm's length, the unexpired term of the original lease at the time of the leaseback transaction is for a period not exceeding 50 years and tha period for which the premises are leased hack to tha tenant is 15 years or less.

years or less.

"These tima limits mean that the legislation will apply to fewer cases than envisaged in my statement during the committee stage dehate."

dehate."

Mr. Jenkio continued: "Special provisions will he necessary to deal with cases where the sublease, although for more than 15 years, provides for the increased rent to be concentrated wholly or mainly in the first 15 years, or less, of its term. We shall also have to deal specially with other have to deal specially with other arrangements whereby, in return for a lump sum not constituting an income receipt, increased pay-ments come to be payable for tha continued occupancy of husiness premises and those payments might be claimed as wholly or partly deductible in computing profits."

One example, he said, would he a rent which under an existing lease was increased in coosideration for a lump sum from lessor to lessee. Another would be a case in which an existing lease of husiness premises is sold for a lump sum and the premises sub-lessed back for the unexpired term of the original lease for a premium, part claimed as a trading expense. The legislation would also apply, with any necessary modifications, to all lease-back arrangements where the increased rent was claimed as a ease was increased in considera-

creased rent was claimed as a deduction or expense for tax deduction or expense for tax purcoses.

"As I said on Jime 22, there are two possible forms the legislation might take and, before I make up my mind between them. I hope that thosa concerned with these matters will take advantage of the opportunity I em giving them of considering these alternatives carefully and letting me know their views on them. I should like to bave them by October 15."

Mr. Jenkin sald that under the

Mr. Jenkin sald that under the first alternative, the lump sum

80 Concorde electricians in day's strike

ABOUT 80 electricians working on the British-built Concorde at the British Aircraft Corporation's factory at Filton, Bristol, staged a 24-hour strike yesterday be-cause of redundancy fears. They claimed that the management had oot given them a satisfactory Members of the Electrical and Plumbing Trades Union, they are employed in the Concorde assembly hall and on work connected with the aircraft's fuel

At a factory gate meeting they agreed to return to work to-day, but voted to cootinue their sixday-old overtime ben until they get the statement they seek from the management.

Unions in Vickers row to meet

BARROW, Ang. 14. INFORMAL talks are to be held on Friday following the interven-tion of Mr. Vic Feather, TUC general secretary, in an inter-union dispute at Vickers' Barrow

The TUC fears the dispute, which is between electricians and sheet metalworkers over allocation of work on the frigate HMS Sheffeld, may escalate into a major row.

A spokesman for the National Union of Sheet Metalworkers said informal talks with the Shipbuilders and Repairers National Association were being arranged for Frider. for Friday.

Barrow shipyard is already

threatened with a strike of 1,000 boilermakers who are protesting at the redundancy of 12 welders. Their three-week strike ultimatum expires at the end of the shipyard holidays on Monday.

New pay talks sought by **BBC** unions

weekly-paid workers yesterday decided to write to the BBC with suggestions for ending their pay deadlock and seeking a further meeting.

The four unions, led by the are claiming a 121 per cent rise hack-dated to June 14. They lieve already rejected the BBC's "final" offer, which is worth just over 8 per cent as being insufficient to offset the rise in the cost of living since last year's pay deal. Failing a favourable response from the BBC, the ABS may

threaten industrial action, although under its new agreement it is obliged to give at least 21 days' notice of industrial of Rome.

BY OUR PARLIAMENTARY CORRESPONDENT

received by the vendor of the original lesse would be treeted as a capital sum in his hands but would be evplicitly exempted from capital gains tax. The rent payable under the sub-lease, after any disallowance required by Section 491, Income and Corporation Taxes Act, 1970, would be apportioned—part of each payment to be disallowed in such a way that the aggregate dis way that the aggregate dis-allowance over the whole term

of the sub-lease would equal the sum paid by the purchaser for the original lease.

"I shall be prepared to edopt whichever method of apportionment between income and capital would be most favourable to the

whichever method of apportionment between income and capital would be most favourable to the faxpayer. The amount thus apportioned as capital would not, of course, be treated for tax purposes as income in the hends of the recipient," he went on.

"The second alternative would declare that the lump sum paid for the purchase of the original lease in partly taxable as income; the taxable part would he computed by deducting from the lump sum 1-15th part of it for every year, after the first, of the term of the sub-lease."

"Top-slicing" relief would be available, through which the rent under the sub-lease would be allowable as a deduction subject only to any disallowance required by Section 491. For capital gains tax purposes, the rules applied to premiums taxed under Schedula A would be applied with the appropriate adaptations.

Difficulty

Arrangements entered into before June 22 last, Mr. Jenkin estated: "These present a particular difficulty. On the hasis of the recent decisloo of tha Special Commissioners, the additional paymeots under such sub-leases would not be allowable for tax. This result, however well grounded in law, may work harshly and there is the further point that I understand an appeal against the dacision is likaly.

"Rather than have a long period of uncertainty, and to avoid any suggestion of retrospection. I propose that these cases should be dealt with on the basis that the reot will be allowable for tax and the whole of the capital sum will be regarded as within the charge ba regarded as within the charge to capital gains tax."

to the turn to the east but on the wild run back past Cowes, a winch was puled clean out of the

ing master ahoard Morning Cloud, suffered severe bruising of his hand and thigh.
After the race, the Prime
Minister said that both Parker and the winch will he repaired In time for the start of the Fastnet Race on Saturday.
The American yacht Yankee

Girl, owned and sailed by David Steere, made good time ahead of the fleet, but Cowes racing is full of surprises. She sailed the

SPORT: YACHTING

Britain retains lead 108th in Admiral's Cup

By ALEC BEILBY

The American and the Australian teams made a good

break from the starting line end

headed westward down the Solent into a black storm-cloud with Arthur Slater's Prospect of

Whitby astern of them. But for the other British yachts, the start was disappointing and it seemed

they were still auffering from

the dampening effects of the dis-qualification of Cervantes IV in the first of the two inshore races

Morning Cloud was firmly cornered in the opening stages by the Irish yacht, Moonduster

and semed to be carrying a head-sail that was too large for the fresbening wind. She extricated herself from this corner and

made up lost ground on the way

deck by the spinnaker. Mr. Heath and his crew lost remarkably little time sorting ont the result of problems but Owen Park, sail-

rather than the weather.

Cornered

fought

contest.

aking part.

COWES, August 4

THE Australians won a hard-wrong course when passi fought comeback in the Cowes on the first eestwards a Admiral'a Cup aeries here to-day second westwards legs of race and was disqualified. T when they took second, third and fourth places in the second not only coat Americe her of the two inshore races of the needed points but second pl: in the overall picture to Australians. This extraordinar. The race was sailed io near nelve crror, a simple misreadi gale force winds and heavy rain squalls which caused problems for several of the yacht crews of the rules, may well have c. America the Admiral's Cup.

The Dutch yacht Belite v overall winner of the race. He.

ADMIRAL'S CUP POINTS 1—Great Britain 478; 2 Australia 458; 3—U.S. 41 [1] (Three of four races sailed

ever, the Dutch have not far well in the series as one of th three yachts, Staron, failed score in either of the first t races, so they are not a three to the British, Australians

Cervantes and Morning Clc recovered from their early n fortunes sufficiently to fin ninth and tenth hut the Aust lians not only moved into secc place overall, but closed i British lead over them from to 20 points.

Tougher

It has been suggested at Cov that the Australians, follow their lack of success in 1 Channel Race have adopted tougher policy with tactics. I effect of this was apparent in outcome of the successful prot by Koomooloo against Cervant During yesterday's race, a shortly after it, the sir was 1 of threats by the Australia against the British particula hetween Prospect of Whithy a Koomooloo, but straight talk: between Arthur Slater and Australian helmsman, Ji Sturrock, solved the problem without taking it to court,

BANQUE DE FRANCE CIRCULAR

Third step to kill speculative interest in the Franc

BY ADRIAN DICKS

THE BANQUE de France circular to the hanks this morning forbiddlog them to accept foreign currencies other, than in settlement of strictly commercial obligations was the third step taken this week by the French monetary authorities to kill speculative interest in the Franc.

On Monday, it steeply raised the hanks' compulsory daposit levels; yesterday it relaxed exchange

As a further sign of the country's strong payments posldeht to the Intercational Monetary
Fund will be repaid oext Monday.
Late to-day, foreign exchange dealers were still perplexed by the exact meaning of the Banque de France circular.
But most agreed that the control of the Banque lative control of t

But most agreed that for specu-lative purposes the franc is now virtually inconvertible here, and an increase in dealings abroad is expected.

Back on floor

The dollar, which looked a little The dollar, which looked a littla stronger in Paris on Monday and Tuesday, was back on its floor of Frs.5.5125 to-day in limited dealings, while the franc was reported to be trading at a 2 per cent. premium in New York early dealings.

The gold price at the first fix
the time being out of husiness," entrence would in retrest to the market's dismay, the new measure will be effective in the time being out of husiness," entrence would in retrest to the first fix the time being out of husiness," entrence would in retrest to the first fix the time being out of husiness," entrence would in retrest to the first fix the time being out of husiness," entrence would in retrest to the first fix the time being out of husiness," entrence would in retrest to the first fix the time being out of husiness," entrence would in retrest to the first fix the time being out of husiness," entrence would in retrest to the first fix the time being out of husiness, and the first fix the time being out of husiness, and the first fix the time being out of husiness, and the first fix the time being out of husiness, and the first fix the time being out of husiness.

The Banque de France itself strongly denied snggestions that it had, in affect, set up a double exchange market on the Belgian model, with one exchange rate for trade and a separate one for short-term capital movements.

"It would be truer to say that as a serious financial centre for ahort-term operations, Paris is for the time being out of husiness," one dealer said.

lent of \$42.52, to ease back at the close to \$42.52. The volume of dealings, though still narrow in absolute terms, increased from Frs.3.7m, on Tuesday to Frs.5.2m, [£400,000) to-day.

Both in its form and timing, to-day's circular took bankers and

Both in its form and timing, to-day's circular took bankers and exchange dealers totally hy sur-Necessary

What is surprising however that the French authorities (Insofar as the market expected any follow-up to Monday's and that the French authorities ("Tuesday's measures, and to the frequent revaluation denials made the present moment." the present moment.

It has been for exam-17.
revealed that the IMF repaym is heing made withou though reserves, which themselves creased by \$500m, last month. [1] reach \$5,800m. But there has beent little

in the past few days of frill the dollar inflows. On the contratthe Paris market has been will. to take at face value the repeatirench danials of any intenteither to revalue or to give stround to the West Cermans.

Many peopla feel that the C. erument is now in so dee. entrenched a position that would have the greatest diffict. in retreating. Without being able to pin down many people here now has feeling that the French Gove

meot may be preparing so unexpected stroke of monet

D-Mark at record 'high' to \$

BY CHRISTOPHER LORENZ

FIRST reports in the Frankfurt clos to the Ministry reiterated discussed tha question; accord market this morolng of the oew the optimistic line that had been to the sources.

When it appeared that the French move was not to be lm-mediately followed by anti-dollar action from other EEC countries and when hardly any Swiss hanks stayed out of the market for more than a few minutes, the D-Mark eased slightly to the midday official fixing of 3.4529.

Business in Frankfurt was hectic, with the dollar improving further hefore falling DM3.4495 at the close.

Although some dealers were annoyed by the "precipitate action" of the Swiss—one of them even caled it a "trick" to get the dollar rate to fall-the big question heing asked to-oight UNIONS representing 4,000 BBC was whether the French had acted unitaterally, whether the move was the first stage of a Joint EEC plan of campaign, or whether Parla was now seriously embarrassed by the dollar problem.

Optimistic line

According to the Economics and Finance Mioistry, Bonn was surprised by the French measures. They had not been discussed in advance, nor were they part of any joint compromise programme. Indeed, Prof. Schiller's officials ware now examining whether the French action was contrary to the Treaty

On the other hand, sources

market this moroing of the oew Freoch exchange restrictions and the Swiss banks' temporary suspension of dollar dealings rapidly pushed the D-Mark to a record high of 3.4490 to the dollar, a revaluation rate of almost 6.2 per cent.

When the moroing of the oew the optimistic line that had been emerging for several weeks, namely that now the French understood what it was like to have to ward off "hot mooey," perhaps it would he easier to reach a compromise joint programme with them IMF meeting in aWshington next SDRs, according to authoritation month. in Frankfurt, there was less

Budneshank said that while they did not exactly regret the French action it had made things more difficult.

Since the splitterchange Since the

to the sources. Meanwhile, it is clear t West Cermany's \$30.9m, sbare the IMF's latest distribution gold and Special Drawing Rig

FRANKFURT, Angust 4

was taken up entirely in g. Most of the other 14 count The Cerman share shows optimism. Sources close to the in the Bundeshank's latest wer Budneshank said that while they report. In the week ended I

aplit-exchange accounting reasons this does system was rejected by the West take eccount of the \$600 Cerman authorities in the \$650m. sold by the hank spring, the Bundeshank had not Thursday and Friday.

Dollar falls to lowest in Switzerland since May 1

BY OUR OWN CORRESPONDENT

dollar dealings except us should we bail out like the oth We have a responsibility to market."

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Magazi Managara

THE dollar to-day fell to its lowest level in Switzerland since the revaluation of the Swiss franc on May 10.

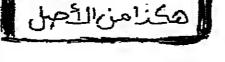
GENEVA, August in Switzerland, said: largest in Switzerland, said: the banks temporarily suspended and the banks temporarily suspended GENEVA, August

For a hrief time in the moroing, the major Swiss banks, except the Swiss Bank Corporation, suspended dollar dealings.

This suspension, which lasted some 20 minutes, was caused by confusion following the French aerion against foreign exchange holdings. Dealings in gold in Switzerland were not auspended. The dollar was quoted against the Swiss franc at 4.0630 to 4.0660 compared with 4.0873 on Tuesday.

Should we bail out like the our We have a responsibility to market."

The officials said they be the dollar will settle down around the 4.06 level and climb back to a higher posith "The fee has been broken we believe wa have oow seer introdoction of a financial d for non-commercial purposes is denied by the French, ht effect, this is the meaning of action takeo by them to-day.



Exports fetch 6% more -mostly by price rises

1 showed a surplus of nearly
2 month, against a deficit Sm. monthly in the second f of 1970 and a surplus of flar size in the first half. idble earnings averaged in a month in the first quar-of the year, and were mated recently to have a runing at a rate close to

p. a month.
scussing the recent trends
JK. overseas trade, the latest
of Trade and Industry its out again that exports gained more than imports n price rises. On both sides t per cent. in total value he en the aecond half nf 1970 the first half of this year.

ward trend

rports, on a aeasonally-isted balance of payments 5, averaged £708m. a month

TRADE in the first half of only about a third of the rise major competitors rose on showed a surplus of nearly was due to increased volume. average by less than half this

The report states, however:
"Although rising prices continued to account for the greater part of the rise in value, the figures for the first half of the year suggest that the trend in the volume of exports has turned upwards in recent months after ahout a year and a balf without growth.

With world trade in maoufactured goods still apparently rising at only a moderate rate, "it appears unlikely that there bas been any fall since the second half of 1970 in the U.K.'s share of world trade in manu-factures in the first half or this

It is pointed out that the rise in U.K. export prices has out-peced rises in our competitors' prices; by the first quarter of this year unit valoes of U.K. periods exports of manufactures were a per cent. higher than a year earlier, while the prices of our March.

Fuel imports

On the import side, about two thirds of the 6 per cent rise in value was accounted for hy higher volume. Fuel imports jomped by 23 per ceot, between the second half of 1970 and the first six months of this year. This was partly accounted for hy the freeing of coal imports from last December, but mainly by a very sharp rise in oil imports, much of it because of

higher prices. Imports of industrial materials fell by 3 per cent. in value due to lower prices; the volume was little changed, reflecting the low level of home activity. Arrivals of finished manufactures were 9 par cent, up between the two periods, almost a third of the rise being due to the arrival of BOAC's three Boeing 747s in

Faster rate of export growth by industrial countries

AL EXPORTS by industrial dries in the first quarter of showed a somewhat faster of growth after a moderate msion between the first and nd halves of 1970.

porting on the latest trends trade among the industrial tries. Trade and Industry that exports of manufacting goods by the main manufacting countries showed a rate of growth in tha first months of 1971 to that of last year.

which had held steady through the first nina months of 1970.
Industrial countries total expenses in dollar terms rose by 3 a value increase of about 3 per cont. a quarter. ports in donar terms rose by a per cent., seasonally adjusted, in the first quartar, and would have been slightly higher but for distortions caused by strikes in tha U.K. A good deal of the recent increase in trade has been attributable to higher prices.

Japan leads

months of 1971 to that of second half of last year.

ports, on the nther hand, grew it regardly more slowly. Industrial countries showed higher exports. The biggest was Japan, with a rise of more than 11 per cent, while the U.S., France and Italy showed increases of between 34 per cent, and 44 per cent.

The seasonally adjusted valua of industrial countries' imports was little more than 1½ per cent. higher than in the last quarter of 1970. This reflected a further slow-down in growth compared with the average rate of 21 per cent. a quarter between the two

halves of 1970.

The rise included an increase of nearly 2½ per cent. in imports from other industrial countries, while imports from primary pro-ducers dropped by 11 per cent. Imports into Canada rose by

'Offshore sources will supply eculatival of world's petroleum"

IY OUR OWN CORRESPONDENT

UNITED STATES predicoday that offshore produc-of petroleum will account difficult to predict what percen-alf of total world supply by tage of petroleum production Vincent E. McKelvey, U.S.

great of the total produc- exploitation authority. 51 15,000m. harrels. 1980, Dr. McKelvey said. Lower cost fetion will he to the order

ir cent. the year 2000, there will he tal world production of lm to 75,000m, harrels, of

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tage of petroleum production would come from the ocean floor beyond a depth of 200 metres-:::tgeologist, said offshore pro-the limit proposed by Washing-ton for an international mineral

Dr. McKelsey told the U.N.

year because ample supplies should be available from lowercost sources, be said. He added that there was no

GENEVA, August 4. exploitation, as such exploitation

invalves higher costs. Dr. McKelvey predicted a sharp rise in the production of offshore natural gas. But again, produc-tion heyond the 200-metre limit will comprise "mly a fraction of new demand, and will pose no threat to the markets of land

The U.S. believes that exploitafction will he to the order 1000m, to 30,000m, barrels It was unlikely, however, that tion of seabed minerals will not upset world markets, because production beyond this depth upset world markets, because horducers are unlikely to increase production at rates exceeding increase in demand.

"The most probable outcome is that the price of cobalt would 1 40 to 50 per cent. will danger that petroleum prices drop to that of nickel," Dr. from offshore exploitation. would fall hecause of deep-sea McKelvey said.

First cargo of oil from the Ekofisk field

STAVANGER, Norway, Aug. 4.
THE first cargo of nil from tha
Ekofisk field, in the Norwegian
sector of the North Sea, was
landed here to-day.
The first bottle of oil, tapped
from the first barrel of a 31,400has been moved to Craig and Kummel from Pritchard Wood and

lant. If of last year's International if of last year's International if it hidget was spent on adments in the bome and has Press. The rest covered vilous, exhibitions, literalure films. Pritchard Wood and has inow part of WPW and handled the account for art. ton cargo pumped ashore from the Greek tanker Theogenitas, was reserved for King Olav to mark the historic event.

POLLUTION TAX OPPOSED

The Trent River Authority yesterday opposed a suggestion that local authorities and in-dustries which discharge effluent into the Trent should be made to pay a heavy pollution tax. The idea was put forward by the Ramblers Association in a report

Ramblers Association in a report which examines alternatives to Pesk District reservoirs.

Mr. Fred Lester, the river authority's pollutinn control officer, said offending industries and local councils abould be made to speed eash on plant for treating effluent rathar than paying the money in tax. money in tax.

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More "pop" on the BBC

By Arthur Sandles

THE BBC is to give two hours of VHF hroadcasting every week-day evening to progressive or "underground" pop music and switch the present "sweet music" Radio Two programmes at that time to the Long Wave exclusively. Changes unveiled yesterday mean two hours mora broadcasting a waek and the prospect of more stereo programmes

Underground "pop" enthnslasts are thnoght to be more dedicated to perfect reception than the middle-of-the-road listeners, which is why they are getting the two hour Mooday-Friday allotment. However, tha move is stage one of a long-term sbaring of VHF between Radlo One and Two Instead of the exclusive allocation of these frequencies to Radio Two.

By the end of next year these VHF transmissions will he in stereo with the two channels taking stereo time as and when their programmes warrant it.

programmes warrant it.

The "progressive" programme will be from 10 until midnight under the geoeral title of "Sounds of the Seventies." At the moment Late Night Extra is on VHF and tha Long Wave with an audience of 1m.-1.5m. The BBC hopes for 500,000-plus listening to "Snunds of the Seventies."

October change

The changes, which start from early October, mean that normal Redio One (the BBC's "pop" channel) transmissions will finish at six, instead of the present seven o'clock, on weekdays, and at five on Sundays. However, the gain on the additional late oight show means additiona hours, for which the BBC bas received Government approvsi.

Mr. Douglas Muggeridge, con troller of Radios Ona and Two, said last night that the scheme means that Radio One can put nn more progressive and ad turous 'pop' music at a time that is convenient for the

When it is suggested that this means perfect reception for "underground" fans and classic enthusiasts (via Radio Three VHF) but less perfect reception for the "silent majority" who listened to Radio Two, the BBC argues that the VHF system is being aimed at those who will use it most and that a lot of Radio Two material is either not recorded in stereo or not

Save-sixpence campaign by Tory group

SAVE-THE-SIXPENCE paigners yesterday urged the be a permanent feature of Britain's decimal currency.

A Commons motion, backed by 17 Conservative MPs, says the elimination of the 6d—oow worth 21p-will add an unnacessary element to the inflationary

The motion, in the name of Mr. Geoffrey Finsherg (Hamp-stead) calls on the joint stock hanks to issue 6d pleces freely "and cease their practice of restricting their issues to those who ask for them specifically."

SCOTS BANK LOANS UP

Advances by Scottish hanks rose £18.9m. in £682.3m. in the five weeks to July 21, and their investments £2.9m. to £281.8m. The note circulation increased £2.5m. to £163.7m., and deposits £34.8m. to £1,153.2m.

£34.8m. to £1,153.2m,
Liquid assets expanded £15.9m
to £419.7m.—with balances with
and cheques in course of collection on niher banks in tha U.K.
up £5m., st £78.8m., money at call
and short ootice up £5.7m., at
£100.3m., an bills (other than
Treasury bills) and refinanceable
credits up £4m., at £47.8m. There
were again no holdings of
Treasury bills.
Special daposits with the Bank
of England were reduced \$0.6m.
to £19.5m.

SHARP RISES IN **GLASGOW RATES** By Our Own Correspondent

GLASGOW, Aug. 4. Domestic ratepayers in Glasgow will have to pay substantially more, while occupiers of shope

and commercial premises on aver-age 10 per cent. more; under new rating proposals approved to-day by the corporation general finance committee.

ance committee.

To meet the gross budget expecifiture of £136m, in the current year, ratepayers generally have to shoulder £57m, an increase of £9.1m, over last year. The changes are brought about by Inflation in wages, salaries and ioan charges, by property re-valuation and accumulated deficits.
Had revaluation been in npera-

tion last year the borough pound-age rate including water would have been 88p and the dimestic rate 79p, whereas the proposed new rates are £1.04 and 93p respectively.

CADBURY **VENDING MOVE**

Cadbury Schweppes Vending Operations has moved offices from Worcester to the pareot's hesd-quarters at Bournville, in Birming-ham.

INTERIM STATEMENT

F. J. PARSONS LIMITED

The Directors of F. J. Parsons Limited, the printers and publishers, announce estimated results, subject to audit, for the half year onded 31st March, 1971, as follows:

Half Year t	o 31st March,	Full Year to
1971	1970 3	0th Sept., 1970
1,118,178	1,040,065	2,087,071
110,537	138,081	216,854 17,087
110,537 46,700	138,081 63,717	233,941 99,611
63,837 1,504	74,364 1,170	134,330 2,313
62,333	73,194	132,017
	1971 £ 1,118,178 110,537 48,700 63,837 1,504	110,537 138,081 110,537 138,081 46,700 63,717 63,837 74,364 1,504 1,170

The Directors have declared an Interim Dividend of 10% for the year ending 30th September, 1971, payable on 17th August, 1971, to those sharebolders on the register on 10th August, 1971. (Last year First Interim 31%, Second Interim 81%.) The present dividend amounts to £28,186 enmpared with £33,800 in 1970.

The Directors state that turnover is greater by £78,000 than that of the same half of last year in spite of the severe losses due to the Postal Strike and to labour disputes in our Hastings Works. Costs, however, have continued to rise, wages have further increased by £85,000 and the new postal charges also constitute a serious problem, so that profits after tax fall below those of last year by £11,000.

It is very difficult to forecast the future under present conditions. There is a further wage increase commencing this month, but we hope that an increase in productivity will be achieved so that the profits of the second half year will equal those of the second half of last year.

underground The Stock Market recovery encourages new issues

BY MICHAEL BLANDEN

THE RECOVERY in ahare prices this year has had a marked effect on activity In the new issue husiness, it has encouraged a considerable number of new companies to come to market, and quite a few more flotations to come later in the year. At the same time, while fixed

interest issues have remained an important source of new funds for the company sector, there has been a revival in the use of equity sbares to raise money. The rights issue, little used in last year's depressed market and subjected to considerable criticism as a matter of general principle, has reappeared as a

Marked rise

The result is clearly reflected io the figures published monthly by the Midland Bank. Showing new money for the company coocerned—and therefore excluding a larga proportion of the flotations which only bring existing shares in market—the figures indicate that out of a total of £278m, raised by com-paoles in the first seven mooths of the year, £93m. was con-tributed by new equity issues. This, admittedly, is somawhat in-flated by the inclusion of the big trust issues from Save and Prosper and Glendevon. But the comparison with the £29m, for the same period last year is still

The outstanding example is April'a £11.7m. money-raising effort by United Dominions Trust which, operating in the financial sector, has a particular need to maintain its equity hase. Others have included the more recent £5.4m. issue from Bovis, and there has been a fairly steady flow of companies asking their own shareholders to put up more money.

Another feature of the strong

equity market has been the number of companies which have chosen this period to seek a re-quotation for their shares, following reorganisation and in some cases complete traosformation of their activities and often used as a vehicle for a market debut. Typical, perhaps, was the appearance of Tigon Group, effectively a flotation of the film company which had been injected into Batavia Investment. Others have included Berwick Timpo, now in the toy hasiness, and Commodore Sceurities, the former Bertram Mills Circus, transformed into a banking and finance group after a three-year suspension of dealings.

Some of the debuts have attracted a great deal of interest: onc recent newcomer. Kettering Motor, brought in a vory large oversubscription, and several others have been highly successful. On the other hand, it is pointed out, the slags-investors who buy new issues for a quick turn—have had their fingers burnt rather too often in the last few years and have

from existing public groups. Recently, the Slater Welker camp put its rubber and plastics interests on the merket under the Allied Polymer name, with marked success for an issue of this size. And at the heginning uf the year the tone of the cquity ur the year the tone of the centry issue market was notably influenced by the flotation of the Lloyds and Scottish instalment credit group by its hank parents.

RECENT NEWCOMERS

	Type of issue	No. of shares	Price	Subscriptions	Price now
JUNE Tranmer Group	offer	200,008	75p	34,974,600	75 p
Glendevoo IT	offer	4,000,000 Ord (with	100p	687,200	100 p
		warrants) 1,000,000 "B" (with	1 00 p	1,170,000	111 p
		warrants)	20-		41 p
Coley Rotolin	placing	770,000	39p	39,800,000	96 P
Evans of Leeds	offer	1,500,000	80p	37,800,000	
Lincroft Kilgour	placing	750,000	40p	_	35¦p
NSS Newsagents	offer	1.350,000	62p	60,000,000	79 p
Lawdon	offer	1,000,000	52p	46,530,500	60 p
Altied Polymer	offer	11,000,000	75p	31,784,500	76}p
Kettering Motor	offer	1.100.000	80p	107,988,900	116 p
Thanet Invest, Tst.	offer	000,000 Ord	66p	5,597,400	66 p
		300,000 (warrants)	28 _P	9,928,700	
Forminster	placing	800.000	44p	_	54 1 p

couple of industrial flotations-Jevons Cooper in the precision tool business and A. Arensoo in nffice equipment—have gone hadly; both of those were in January before the market got under way.

The issuing houses still report that they have to he careful in their handling of a newcomer, It is possible to underprice and get an over-whelming response, which is not necessarily a mark of success. At the same time the market is still quite selective; It is cautious about taklog the smaller and more risky enterprises, and could quite easily be put off if there were any repelition of the experience of Vanguard Plant, which ran recently into liquidity problems less than a year after its flota-tion and is the subject of a bid

at less than its issue price. Recent issue history has been marked by three major ventures market -£10m. in iocome and capital shares from M and G in ehruary, then Save and Prosper and Glendevon more recently. In all these cases, the underwriters

stantial float-offs of empanies 1969, and suggests that con-

become cautious. This year a an issue which attracted £130m. of subscriptions The success of this Issue partly

reflects the particular attraction which the financial sector in general has had for investors recently. Financial newcomers have been notably fortunate, from the Leopold Joseph flota-tion in January to Cedar Holdiogs shortly afterwards and the Burston Group more recently.

Not so popular

While the equity market, particularly certain sectors, has done well, there has been a decline in the issue of convertible stock. Some very large issues have been made in this area, some as rights issues to Ordinary shareholders like the recent £6m. from Imperial Continental Gas. Two big foreign companies, Ford Motor and CIBA-Geigy have placed large tranches of convertible in London.

Yet this type of stock has fallen somewhat from favour, with only £56.9m. of issues recorded by the Midland Bank in the first seven months against took up substantial proportions aff.lom, in the same period last of stock. Then there have been two sub- trend from the peak levels of taking a selective view in their

vertibles, once seen as almost the complete answer to companies' nioney-raising problems, are now viewed more as a compromise to be used, except in special cas

where straight equity or debt issues are not easily possible. Again, in parallel with the rise in equity financing, there has heen a continued increase in the amount of fixed interest debt being issued by cumpaoies. This is perhaps not surprising given the strength of the gilt-edged market this year and the ability

of the Government to unload huge amounts of its own stock. Yet even here the market is not necessarily all that easy. A recent local authority issue, for example. Northampton's £3m. was substantially undersub-scribed. Earlier, Agricultural Mortgage Corporation's 120m issue of debenture through a tender offer came badly unstuck, with some 94 per ceni. left with the underwriters.

Fixed-interest

There have been some hig placings in the fixed-interest sector; Lucas came for £18in, in February. Trust Houses for £12in., Euston Centre for £15io. in May; last month Automotive Products raised £6m. and recently Hepworth Ceraoric came for £7.5m. The point is made in the market, however, that in-terest rates, even for the very best quality stocks, have still been over the induction 10 per cent. level. With the improvement the market, the first to break this harrier is anxiously awaited.

The more careful distinction being made between different classes of stock remains an important factor. Smaller and less eminent companies can expect to pay a good deal more than the top-liners—Canning Town Glass, for instance, went to a 12 per cent, coupon in Jaouary.

Unsecured stocks took a knock as a result of events like the Rolls Royce collapse, and Briash Titan's offer of £4m, of loan on an 11 per cent, coupon shortly after that event went largely to the underwriters. The recent successful £40m, placing of load for Distillers, bowever, has substantially hoosted the use made of this type of finance and in-dicates that a company with the right standing can still attract investment interest.

While, therefore, conditions ore hecoming increasingly favourable for new issues on hoth sides of the market, it seems clear that investors are still

Thomson Litho moves to

bigger factory By Andrew Hargrave

GLASGOW, August 4.
THOMSON LITHO, the Scottish printing company, is to move from its 6,200 square foot factory at College Milton, East Kilbride, into a 17,500 square foot Development Corporation factory in the new Kelvin iodustrial area.

FOOD HYGIENE Food hygiene in Britain is to be

investigated by a working party set up by the Association of Public Health Inspectors. Their report will be published at the end of this year.

The Industrial Relations Act at work

A short, readable summary of the main provisions of the Act, and a guide to the action required by management and unions. Concise, practical and down to earth. Based on The

industrial Society's experience as Britain's major training and advisory body in man-management and industrial relations.



Publicity Department The Industrial Society 48 Bryanston Square London WIH 8AH Phone 01-262 2401

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£15,000,000

8 per cent. Sterling/Deutsche Mark Bonds 1978/86 under the unconditional and irrevocable guarantee of

IMPERIAL CHEMICAL INDUSTRIES LIMITED

The following have agreed to subscribe the Bonds:

S. G. WARBURG & CO. DEUTSCHE BANK

Aktiengesellschaft J. HENRY SCHRODER WAGG & CO. Limited

Application has been made to the Couocil of The Stock Exchange, London for permission to deal in and for quotation for the 30,000 Bonds of £500 each constituting the

Full particulars of the Bonds are available in the statistical services of The Exchange Telegraph Company Limited and Moodies Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 19th August, 1971 from:—

> S. G. Warburg & Co. Limited 30 Gresham Street, London, EC2P 2EB.

Hoare & Co., Govett Atlas House, 1 King Street, Loudon EC2V 8DN

Rowe & Pitman Woolgate House, Coleman Street, London, EC2R 5BL

Panmure Gordon & Co., 21 Austin Friars. London, EC2N 2ES

J. & A. Scrimgeour Limited Mansion House Place, London, EC4N 8BL

Off another 5 on prime rate fears

BY OUR WALL STREET CORRESPONDENT

fears of rising interest rates and inflation again came to the fore. The decline accelerated on a prediction by the Continental Illinois Bank chairman that a rise in the prime rate to 61 per cent. or 62 per cent. is possible within 30

After regaining 3.07 to 853.10 by mid-day, the Dow Jones Indus-trial Average reacted to 844.92. for a net loss of 5.11. The NYSE All Common Index further declined 32 cents to \$51.85, while declines led advancee by 927 to 439. Volume expanded a further 1.92m. sharee to 15.41m. END A COPY

The "one piece of good economic news" that analysts 5aid could be an upward trigger seemed to have been provided by Treasury Secretary Connaily's aug-cetion that Congress hold a full-fledged debate on a Wage-Price Review Board, as proposed by 14 Republic Senators yesterday.

But President Nixon at a Press conference again ruled out a statutory Wage Price Control statutory Wage-Price Control
Board and urged "responsibility"
in wase bargaining.
One analyst added that the Connatly statement showed "the
Administration has at least begun

to talk in terms that show some recognition and concern over the tate of the economy."

He said it was "paraduxical"

that such news could turn around
the stock market when in
"normal" times any mention of

wage-price controls of review would give the financial conmunity the "shivers." Pressure on the dollar in Euro-pean Money Markets, rising interest rates, inflationary labour settlements and posability that the United States in facing its first trade deficit since 1893, were cited as the negative factors at work. Blue Chips were eprinkled through the active list. American Telephone were off \$\frac{1}{2}\$ at \$43\frac{1}{2}\$. Fastman Kodak fell \$\frac{1}{2}\$ to \$73\frac{1}{2}\$. General Electric shed \$\frac{1}{2}\$ to \$52\frac{1}{2}\$.

after \$54!, while Westinghouse rose \$! to \$81.'.
Lockheed Aircraft shed \$! 10 \$10,' on profit-taking. It also reported slightly lower second quarter carnings.
Rails and Sicels stitl traded fractionally below their post strike

settlement highs. settlement highs.

The computer sector finished generally higher. Honeywell edged up \$1 to \$854. Burroughs climbed \$1 to \$1171 and Memorex added \$1 at \$272.

IBM lost \$3 to \$287, after extremes of \$2851 and \$2923.

Volume teader International Telephone railied \$1 to \$532—its directors approved a settlement of

directors approved a settement of pending Anti-Trust suits requiring divestiture of some major acquieitinns, but in a statement 10-day the company said it expects to maintain a 10 to 12 per cent.

annual growth rate.

maintain a 10 to 12 per cent. annual growth rate.

Guid stocks enjoyed 2 run-up as the London price of gold climbed. Homestake Mines advanced \$2\frac{1}{2}\$ to \$2\$\frac{1}{2}\$ and Dome Mines jumped \$2\frac{1}{2}\$ to \$2\$\frac{1}{2}\$ and Dome Mines jumped \$2\frac{1}{2}\$ to \$2\$\frac{1}{2}\$ and \$2\$\frac{1}{2}\$ to
AN EARLY rallying attempt soon petered out on Wall Street to-day, and the market again declined as \$50!. American South African influence of currency uncertainties arising from the circular cent to French commercial banks, and

Prices on the American SE aleo fell back in moderate trading of 3.67m. (3.6m.) chares. The lndex dipped 8 cents to \$24.29. Declines led advances five-to-three

Teleprompter gained \$11 to 673 on improved second quarter earnings. Locws Warrants, the volume leader, gained \$\frac{1}{2}\$ to \$50.

OTHER MARKETS

Canada down again Canadian Stock Markets continued to lose ground in light trading yesterday. Industrials gave way 1.63 on index. Utilities shed 0.55. Banks lost 0.75 and Base Metals declined 1.20. Bul Golds advanced 4.24 and Western Oils

firmed 0.30. Fatconhridge Nickel fell \$4 and Ford of Canada were down \$1. Dome Mines advanced \$24, helped PARIS—Widely lower under the

Indices

NEW YORK

1971 Fligh, 71.88 | 262.79 | 950.82

DOW JONES AYERAGES

Close Bonds port 1 adus Util Tradin

Aug. 4 ... 70,19 205.51 544.92 115.24 15.410 2 ... 70.24 205.55 850.35 114.74 15.480 2 ... 70.25 209.66 844.92 115.32 11.870

July 70.22 206.39 888.45 115.09 12.970 22 ... 70.22 207.49 881.45 115.09 12.970 22 ... 70.14 288.06 872.01 116.35 13.940 27 77 70.51 210.33 889.70 117.36 11.660 28 ... 70.40 213.96 888.87 117.66 8,930

| 16/41 (23/4) (128/4) (18/1) | 98.62 (169.70 | 826.87 | 16.11 | 14/1; (14/1) (14/1; (6/6)

* All-time high 995.15 (9/2/56) 1 All-time high 279.98 (7/2/69) \$\phi\$ All-time high 163.22 (20/4/85) \$\psi\$ Excluding bonds.

4.40

IND. DIVIDEND YIELD p.c.

3.73 3.60

N.Y. SE ALL COMMON INDEX

Dec. 31, 1965=59.

High Low 52.75 57.86 52.17 55.04 52.21 55.06 (23)41 14/11

RISES AND FALLS

Issues traded Up Oown Unchanged 1,650 439 627 214 1970/71 Wed., Tues. Mon., Fri., Thurs

New Highe 1 2 5 8 2 1/10 165 124 67 121 169

Wel. Tues, Mon., Pri. Thurs

Aug. 2 July 23

stocks were easier on balance. Stores and Electricals were reserved, with LMT posting a rise. Cars and Oils weakened, with the latter led down by Aquitaine, off Frs.9, and CFP, off Frs.11. Chemicals eased, but Metallurgicals and

Steels were quiet, Internationals weakened, notably Oil and Dollar stocks following overnight falls on Wall Street. Anglo American were resistant in hesitant Mining stocks.

MILAN-Prices generally tended firmer in extremely quiet pre-boliday trading. Monteamiata rose L35 to L1,880 and Siele put on L19 to L3,270.

Elsewhere, prices fluctuated mainly within a L5 range.

Bonds were slightly easier.

STOCKHOLM-Well maintained. SWITZERLAND — Prices de-clined over a broad front, in-fluenced by the weak overnight

STANDARD AND POORS

STOCK AND BOND YIELDS

MOST ACTIVE STOCKS

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

| Dolly 28 July 21 July 29 July 21 July 22 Jul

| Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | C

Aug. 4 Aug. 3 1971 1971 174.37 175.47 188.74 (2/1) 173.9 (4/1)

Aug. 4 Aug. 3 1971 1971 178.01 179.64 188.89 (20/4) 176.50 (4/1)

COMBINED INDEX 176.30 177.63 155.62 (20/4) 172.85 (22/2)

Aug. 4 Aug. 3 High Law Industrials 1 ... 200,3 202,1 212,4 163,8 (9/8) (3/1) Golds 1 83,8 82,9 89,2 78,7 (1944) (1577) (1968=190), Scarce: Rand Daily Mail.

JOHANNESBURG

performance on Wall Street and the lack of stimulating economic news.

Swissair, Banks, Financials and Incurances lost ground. In Chemicals Street and KLM. Airlines further declined Fis.3.8. Small losses outnumbered gains in a quiet local Industrial sector. Heineken Beer weakened Fis.4.6.

incurances lost ground. In Chemicals, Cibe-Geigy declined. Stores, Foods and Engineerings also tended lower. Sulzer were easier. State Bonds closed generally

barely steady.
On the foreign sector, dollar stocks weakened, with IBM. Control Data and Litton particularly depressed. Dutch shares closed barely steady, while Germans generally were firmer. Trading was fairly heavy.

GERMANY—Generally higher in uncertain activity following the Bank of France's Exchange Control measures. But profit-taking clipped some early gains. Hoechst gained DM4.4. AEG rose DM5.5, Stemens put on DM1.5, and Schering advanced DM5. Leading Banks eased

weakened on small local selling and the lower overnight Wall

fall than other groups. OSLO—Industriale and Shippings were firmer, while Banks were VIENNA—Mixed to slightly firmer. Breweries moved ahead, Baoks were steady. COPENHAGEN — Firmer

copenhagen — Firmer in moderate trading.

JOHANNESBURG—Golds were good features following uncertainty in currency markets and a rise in the Free Market bullion price. Dealers reported strong interest from New York, London and Paris but turnover was limited by a shortage of stock. But a number of stocks came off the top. slightly.
Bonds were well maintained. AMSTERDAM - Internationals

Plantations and Shippings eased.

AUSTRALIA MELBOURNE YIELD INDICES

Av ge yield on 60 Aug. July July Leading Stocks 2 29 22 On Dividends..... 5.56 5.58 5.58 On Barnings..... 9.55 9.85 2.60 SYDNEY ALL ORD, INDEX Aug. 4 | Aug. 3 | High 1871 | Low 1871

475.81 475.10 516.81 (4/1) 478.81 (4/6)

TOKYO

NEW SE INDEX

Base=100 Jamery 4, 1988. Aug. 4 | + or - | Dir. 2 | Xield 2 201.92, -0.25 11.90 2.83

EUROPE

	Aug.	Prev-	1971 High	1971 Low
Belg'm (a)	104,89	106.73	106.74	92.18 (5/1)
France (60)	77.8	73.7	79.2	74,8
Germany*	107.67	107.08	11271	84.98
Helland(e)	121.6	122.0	128.0	1126
Italyt	49.65	49.49	80.09	(6/t) 48.94
Sweden(p)	283.98	284.62	15/31 292.71	245.71
Switz'rl'd	404.9	408,9	(23/6) 410.4 (16/4)	(6/1) 353.5 (4/1)

"Hersiall Index. ? Base amended to Jamuary 2, 1982, from December, 1988, "Swiss Bank Carparation Index base 180 December, 1988, (b) Basis 100 December, 1988, (c) Closed, (ss) Base date amended from 1983 to 1983. (a) Adjusted now quoted on basis 1983=198 and no longer 1933=100, (p) Base data December 28, 1985, (bb) New Index introduced by Paris Bourse Committee basis 1961=186,

Investment \$ Premium

211% (22%)

Adequate credit

Algemena Bank were down FIs.3.5 in weak Banks. Insurances and Investment Fuods were also

weaker. Dutch State Loans were little

changed.
BRUSSELS—Generally lower in

both Belgian and Foreign sectors.

Among Foreign issues, President
Brand were well disposed in
otherwise featureless Golds, Germans were firm, while French
issues were less affected by the

But a number of stocks came off the top.

Other mining issues moved with golds, with Mining Financials bardening in sympathy.

Banks were alightly mixed, while Collierles were generally higher. Industrials were quiet and lower, where changed.

TOKYO—Market declined, partly due to the sharp decline on Wall Street. Mechine Tool issues moved down on news of their unfavourable business results for the term ending September and anticipated results for the March term. Other losers included anti-Pollution related issues. Housing issues also lost ground on a report that the Construction Ministry gave notice to the prefabricated housing industry not to utilise exaggerated advertising. The protracted strike of U.S. long-shore men also gave an adverse.

shore men also gave an adverse, shore men also gave an adverse. Volume 180m. (150m.) chares.

AUSTRALIA.—Minings and Oils were doll, while Industrials were

depressed.

Heavyweight Mining issues

sagged further with rare isolated recoveries. Speculatives were dull with the exception of Whim Creek

which added \$1.30 at \$4.80—the company has been queried and a

to \$1.34 and the Contributing added 7 cents at 95 cents. Comalco eased 5 cents to \$3.55. EZ Industries firmed 3 cents to \$3.01.

PARIS

Aug. 4

GERMANY

NEW YORK, August 4.

Bank Rate 6% (April 1, 1971)

Discount bouses mat with a full supply of credit yesterday, and balanced their books without official intervention. Revenue transfers to the Exchequer outweighed Government disbursements, but a surplus was carried over by the banks from the previous day, sales by the authorities

on Tuesday of bills due yesterday per cent, while some non-climate bank balances were taker the afternoon at 4 per cent. In the inter-bank market, on high loans opened at about the afternoon, because to begin with, but 5½ per cent.

A rate of 5½ per cent. was bid cent during the afternoon, because to begin with, but 5½ per cent. cent during the afternoon, because the afternoon at 4 per cent. In the inter-bank market, on high loans opened at about the afternoon, because the afternoon at 4 per cent. In the inter-bank market, on high loans opened at about the afternoon, because the afternoon at 4 per cent. In the inter-bank market, on high loans opened at about the afternoon, because the afternoon at 4 per cent. In the inter-bank market, on high loans opened at about the afternoon, because the afternoon at 4 per cent. In the inter-bank market, on high loans opened at about the afternoon, because the afternoon at 4 per cent. In the inter-bank market, on high loans opened at about the afternoon, because the afternoon at 4 per cent. In the inter-bank market, on high loans opened at about the afternoon at 4 per cent. In the inter-bank market, on high loans opened at about the afternoon at 4 per cent. In the inter-bank market, on high loans opened at about the afternoon at 4 per cent. In the inter-bank market, on high loans opened at about the afternoon at 4 per cent. In the inter-bank market, on high loans opened at about the afternoon at 4 per cent. In the inter-b

∆ध्यू. 4	Sterling certificates of deposit	Inter-bank	Local Authority deposits	Local Auth. negotuble bonds	Finance linune deposits	Inter- company longs	Discount market deposits	Treasury billso	Bank bilisē	Pine bii
O vernight	· _	434-7	412-6		_	66g-81g	4-654	_	_] -
2-days notice.		1 -	658-554	! -	_	678	_	_	_	1 -
17-days or 7-days notic.		55g-57g	534- ₹	\ . _ \	. —	812	414-8		_	
One-meath		678-8	67a-8	8.25-8.00	6-61 ₈	812-87g	I —			ι -
Two-months.,		6-81g	6	6.25-6.05	618-658	-+	-	5.提 6倍	813 813 813 814	1 -:
Three-months	6la-6	6-61a	8-61 ₀	6.50-6.10	614-81Z	854-7	– ·	₽Ļ£	DIS DIE	7-7
5lx-months	616 616	Br3-838	814-81p	6.85-6.20	812-7	854-878		_	6,3-612	714
Nine-months.	6.4-6.4	63e-65e	656-610	6.45-8.27	654-71B	634-67g	- 4		_	
One year	65g-65g		678-7	8.52-8.48	7-7 4	712		- 1	_	-
Two-years	7-4-7-3	8 78-818 778-788	712-758	7.51-7.00		_		- 1	_	-

† Local authorities 7-days' notice, others 7-days' fixed. * Longer term marksage rates: three-years 73-8 per cent., four: 8-81 per cent., and 5ve-years 83-82 per cent. © Rates given are for buying. Selling rates for Treasury bills 51532 per lev two-months', and 51732 per cent. or 5 33-64ths per cent. for three-months' selling rates for bank bills about 5-6-556 per land for trade bills about 5-6-56 per cent. Finance House Base Rate (published by the Finance Houses Association) 63 per cent. from August 2.

EXCHANGES AND BULLION

Sterling rose sharply against the U.S. dollar on balance, by ½ cent to \$2.41\{\frac{1}{2}\}. A rate around \$2.41\{\frac{3}{2}\} in the news of the French currency in the news of the French currency move, the dollar came under widespread pressure. The pound rose to around \$2.41\{\frac{3}{2}\} even before the entry of New York, and later went further ahead. It seemed that the Bank of England bought some dollars. Short-term Eurodollar rates were softer. The 3-month discount on the pound widened \(\frac{1}{2}\) cent to \(\frac{1}{2}\), but the 12-month was unchanged at \(\frac{1}{2}\), but the 12-month was unchanged at \(\frac{1}{2}\), but the 12-month firanc, which had been at Frs.5.51\{\frac{1}{2}\) at the close on Tuesday rose to its official ceiling at Frs.5.51\{\frac{1}{2}\) in respect of commercial dealings (and was fixed at \$42.50 (£17.371). A level of \$42.90 43.10, the highest for over two years, was touched at one time, but there was come profit-taking, and the closing quotation was \$42.55 42.85, for a \$et Frs.5.51\{\frac{1}{2}\) in respect of commercial business. The Belgian franc rose to its official ceiling at the close on Tuesday rose to its official ceiling at the close on Tuesday rose to its official ceiling at the close on Tuesday rose to its official ceiling at the close on Tuesday rose to its official ceiling at the close on Tuesday rose to its official ceiling at the close on Tuesday rose to its official ceiling at the close on Tuesday rose to its official ceiling at the close on Tuesday rose to its official ceiling at the close in London fixed at \$42.50 42.80, against the dollar. The Swedish krona rose more modestly, and there was a small gain for the Canadian dollar. The Swedish krona rose more modestly, and there was a small gain for the Canadian dollar. The Swedish krona rose of the morning trending for the Canadian dollar. The Swedish krona rose more modestly, and there was a small gain for the Canadian dollar. The Swedish krona rose more modestly, and there was a small gain for the Canadian

up 31 cents, but fell back 11 c at the afternoon fixing. The kilogramme ingot gained 25 c an ounce to \$42.38. Turnove the Bourse meeting was Frs.5. against Frs.3.7m. on Tues FOREIGN EXCHANGES

Aug. 4	Bank	2000	
1971	Eate	Day 2preed	Olo
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EXCHANGE CROSS-RATES

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D.S. 8 on Montreal LOI 23-25. Canadian 5 on New York 0.8825-8828. Milan on New York 682-56. Milan on London 1508.00.

company has been queried and a report is pending. Metals Exploration shed 20 cents to \$4.95, Kathleen Invest-	EURO-CL	JRREN	CY INTI	EREST	RATES			
ments eased 10 cents to \$7.40 and Queensland Mines dropped 90 cents to \$13. WMC dropped	Aug. 4	Sterling	U.S. dollar	Canadian dollar	Dutch guilder	W.German mark	li wies franc	
13 cents to \$3.29. New Broken Hill recovered 30 cents to \$10.10 while Poseidon firmed 50 cents to \$22.50. Southland, Spargos and Westralian Nickel each shed	Those months. Six-months. One-year	7-712 712-8 754-814	85g-67g 512-7 612-7 634-7-2 71g-75g 71g-7-7	4-414 41g-434 47g-51g 85g-55g 87g-71g	2-654 2-819 456-434 413-5-16 614-618 018-638	4-6 to 4 to -6 to 6-6 to 6-6 to 6-4-7	11g-8 2.31g 54g-85g 45g-45g 61g-51g 63g-6	

Longer-term rates for D.S. dollars as follows: two-years (1-8 per cent., three years (1-8) per cent., from.years 81-84 per cent., and five-years 81-84 per cent. The following rates were quoted for London dollar certificates of deposity one month 615ts-615ts per cent., three-months 73-75 per cent., six-months 73-75 per cent. one-year 79ts-77ts per cent., two-years 8-74 per cent., three-years 81-85 per cent. 1. Short-term rates are cell for Sterling, U.S. dollars, and Canadian dollars, and two-days' notice for Guilders, Marks and Swiss france.

Aug. 4

Australia,	2,1429-1514	Malaveis	7,35%
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FORWARD RATES . - One month | Three mc | DED UNIT | +

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OVERSEAS SHARE INFORMATION

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have Pichae	2254	8217	McDermott	42 583	38
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FexboroCompany	38	3712	Nat. Service lud.:	2534	25
Presport Sulphur	201g	2114	National Steel	38 73:a	38 73
ruenaur	3912	33		161	16
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tien. Tul. bleg	. 50la	304	l kurkerilaanillaa.	40:4	41
Leneral Tire	251g 2814	241s 281	Pennsoil United.	65 m	58
Licorgia Pacilic	511-	50%	Peoples Drug	26:	25 25
Lietty Oll.	791.	82	l'epsico	55-6	55
Citlette	5716	57:8	I L'UTHERMON	15:- 1	:5
Liter Alden	32 81:	321; 8%	Person-kimer	451	44
Glen Aldon Goodrani B.P.I	ae 5	2817	Dan I	441- 1	45
Goodgeer Tire	30	30	Pft.	3714	57
Combit	40%	40	Photos Dodge	37	37
Grace IV. R	2713	27 ⁻¹⁹	l Philip Morris	611a	5a
Grand Union Gr. Alba Pac.Tea	271- 251-	27 m	Phillips Petrol'm'	301: '	30 49
tirt. North fron	1014	101	Pitney Bowes	25 lg	as
tirdur tink & Western	2014	201₂	Pittaton	441	44
tialt & ll'estera_ tiall Olt	24 se 29 s	241s	Pleasey Ltd.AOR	100 4	99 99
Dalitarum	51	621g	Proctor Gamble.	55%	66
Hanna Mintag	531-	54 IN	f Pullman	51	51
Heraz H. J	42 \	421	Cunter Osts	18	18
Her lett- Packard Holbiny Instant	3736 441	375g	Quality Oats	441	43
Holkiev Inst	281	2019 .	Mark beren	301:	33
Lioneywell		07.	Republic Steet	34 22:c	23
Hoover	535g	537g	Kerion	63% .	64
IAA	ว กร _{ีย}	2014	Keynolds Mctais.	22!4 ;	22
Ingersoli Rand	505,	505s	lier white his laid.	50'ı !	52
Inland Steel	27	27	Rich-Merrell	513:	63
Insileo	171g 287	17 290	Roan Selection T.	55:	5
1B VI		290 22	Hohm & Hass	1021	103
Inte Chem. Auc r	7212	721g	Royal Dutch	4259	42
Int, Barvester	24	245	Kust Togy	2014 . 3415 .	20. 54.
Intl. Holdings	1311	1374	Saleway Stores	23:4	23
Int. Min. & Chem	15'4	1518	St. Nogu Paper	3514	54
Intl. Nickelana	30÷9	771.	Saron Ind	1278	19
lnti, Paper			Schlitz Brewing.	89	179
Interstate otra			Schlamberger	132½ . 20¼ !	138 20
tor, FusiUng A	10 ig	101	Scott Paper	4314	43
lowa Bees			Searly (G.D.)	63	60

50ig | 51

15:8 49:8 139:4 58:4 47:4 51:4 38:6 40:9 40:4 75:4 82:4 82:4 82:4 82:4 82:4

Americ'u Express Amer. v.A. Inv. ... Bank America CP Bankers Tr. N.Y. Chase Manhastan Chomical Ek. NY Chile 5g 1985......

Stock	Aug.	Aug.	Street 1	Aug.	Acg.	Stock
ng-T mos-Vgbt	123	1214	Sterling Drugs	42	4114	Creeker Nat. C.
tton lades	2512	8630	Studebalow.	5414	5419	I Dividend Shee
ockhoed Atron	10 ³ 1	26	1 200 Ollman	5618	67	Let Nat. Boston
outsiana Land	4334	4434	Sundetraud	235e 4034	404	Mers. Hanover
gorizol	871.	97	Syntex	5878	5812	Marine Hidlan
	3812	32	T.H.W.	336	3414	Morgan J. P. Northwest Bar
		2318	Fredhinoplog	1412	1412	Porthwest Bar
CA	4111	403	Teledyne	521g	315s 215s	Tri-Continents
	40	4413	Telex	151	13 la	U.S. Hancorp U.S. 50 day bill
Arathon Oll	38	32	A COUNTY OF THE PARTY OF THE PA	2578	261g	U.S. 60 day bull
arcor	3314 335	33 t ₄ 335g	Texas Gulf Sulph	331g 155g	1534	U.S. Trens. 42 18
AV Dent. Stores	42	435	Tome Instru-	984	1011	US. Treas 1275
cDermokt	5834	3814	TITLE COMMENTS OF THE PARTY OF	42	50	Western Hanes
cGraw-Hill	254	25 4 1578	Aumen Mirror	4478	4512	World-wide be
GRIDLEZ	2718	2756	Inner	361a	361a	TODON
			Transamerica.	1636	1512	TORON
чск	1011g	101 ե	Trans. World Air		2312	
carul Lynch	33 ls	3331	Travelera	3478	351g	Stock
im.Min & Hig.	2012	20% 112%	30th Cent. For	958	938	
nbii Oil	2712	534	USM.	315g	3013 1513	BE Off & Grew
OCUMBANO	42.3	4212	UAROO	294	2914	Boylaman
urphy Oll	73	73	Unilever Ltd	3012	31	Can. Super Oil
MeoChamical	311 ₂	3134 5031	Limitarrow N V	371-	5234	Cassiar Asbesto Central 'del Mo
abinco.	51	50Ta	Union Carbida	4314 385g	423 ₄ 317 ₈	Central 'del Mo
ntional Car.	24	244	Caroval	195e	183	Communer Gas.
atl Casb Rg.		37:s	Uznized Atronate i	305a	30	Denison Minos.
tions Lesd.	17:3	: 18	United Brands	1258	1234 265s	Dist. Seagrams Dome Mines
M. Service Ind.:	2534	251	U.S. Freight	2514 6414	5514	Dome Peroleu
tomas United	38 73:a	38 73%			9312	t'sloogh' geld ich
Ontone Mares	161-	165	U.S. Smelt, Bet	94	84	Ford Motor Un
ew England Tel:	33:4	3312	Larces Oil	881 ₂ 165 ₄	28 4 151	Glant Xell, # FU
Maran Share	1554	1514	University Comp		857	Gt. Plain Dev Gulf Du Canad
Americekweii	264	25 la	Litati Cons	724	721	Hollinger
thurse Airline.	29	9515	Watgreen-	2312	2519	Hollinger
ckiental Petrol	1634	1534	Veruer-Lambert.	575g	5234	Budson Bay Mr
llvy Mniber	281: 12:3	281 ₂	ll'ells Fargo ll'estingt 'et Elec	375g 815g	371g 831g	H'deraBOLLG
in Blevator	4014	401	W CEL VACO	194	20	Imperial Otl Indal Canada
rens-Corning]	4374	431-	MOLEUPEGRAT.	523g	53	Indal Canada
G Industries	5514 5554	5513 351µ	White Cons. Ind.	85 23%	8558 94	Inland Not. Use Laur'ntFin. Cp
COMSt Prop	334	35a	IV all Moss,	3715	375a	f Lobiaw Com. "I
ur Am WorkLairi	11'a	1116	ll colworth	4813	421	Massey Fergus Malatyre Porps Moore Corpa Norman Mines
rkertlannttm	40:a	415a 581 ₂	Capata Normen.	107 311 ₂	1064 3112	Mclatyre Porp
muoy J. C	26:	2531	Leurn Kadio	43	4338	Nozanda Mines
oples Drug	25',	251				I D'USTDEUROU
ryamou	55%	551g :512				Pacific Petrolen. Patino
ran-bimer	451	441	PUBLIC UTIL	1152		Place Gas & Oil
		100				Placer Dev Lope
t	441- i 371 ₄	45				Power Corporat
olas Dadge	37	57 5758	Allegheny Power	22 255a	22 875a	Hip Algori
MUD Motelsi	611a	5a	Amer. Elec. Pow'r Amer. Nat. Gas	375g	575m	Spell Cabada
illips Petrol'm	301: 493 ₄ :	303; 4914	Amer. Tel. & Tel.	433g	43 ig	Sterrit G. Mine
Hebury	2519	25 to	Ball Gas Mec	30 18 m	304 18%	Steep Block I roo Texaco Casada
traton:	4416	4478	Gentral S.W	4514	46	Tarouto Dom. 8
deroud	211	81 ₄	Columbia Gas	35 Ig	3812	TransCanPipe I Irana Mount G
octor Camble	55%		COM. A. L'O POMOG	3516	35	
liman	51	5114	Con. Edison N.Y. Gogsol Nat. Ges.,	25	254 28	United Corpa.
178Z	18	181	Consumers Power	2758 305e	3014	ALCOS COSSETATED
A	4431 3012	431g	Cuntinental Tele.	5537	2212	Neston Geo. 'H
Arneon	34	331-	Detroit Edison	1818	90	
public steet	22:_ '	2316	hi Pau Nat. Gas; Fiorida Power	18	181 ₈	MONTE
vion	63 %	641.	Gen. Public Util.	2236	2212	13101111
Shores nervial	2213	2258	tregonini	9218		
groots to Lad.		1	IntnL Utilities	ses, (361-	Stock
ch-Merrell	51	6314	Long Island Ltg.	2314	361 ₂	45.000.00
an Selection T.	53: 1021:	558 1033;	New England EL- Nispara Mohawk	826a I	225g	Abitibl Paper
real Dutch	425	4258	Ningara Mohawk	1573	16	Alguma Steel
ISS TORY	2014	203g	North Nat. Gaz	495A	4954 2554	Asbestos
leway Stores	34 6	545.	Nthn, States Pwr. Obio Edison	255g 221g	225- 1	Bank of Montre
. Rogis Paper	23:4 ·	23 a 5469	Pacific Gas	3117	31mg	Bankot Nov.300
ron Ind.	127a .	19	Pac. Lighting Co.	254	261,	Bell Telephone.

Studebalor	5414	5419	Dividend Shares	+3.57	35% 13.58
	5618	67	LEC DIAL BOSTOO	6410	6412
Sundetraud	2358	2274	I St. Nat. Clay Con	3612	554
OWIIE	4034	4014	Mitra. Hanover	5034	3158
T.H. W.	5878 3366	581 ₂ 341 ₄	Marine Midland.	321 ₂	315g
Technicolor	1412	1412	Morgan J. P. Northwest Banco	3658	56%
Tektrouiz	521	3158	Feet 33, 1397	15514	16814
ACIEGVING	911	2154	Tri-Contingues	15514 27	2710
1610X	151g 257g	13 la	U.S. Hancorp	38	31
Texaco	3312	251s	U.S. Trens 42 195.	5,27% 194	5.28%
Toma Gulf Sulph	155g	1534	U.S.Tress.42 18-1	+771z	1774
Tous Instru	984	101 le			18076
Times Mirror	42	50	TO CONCERS ISLUDIORY	3312	357g
Timber	351	451 ₂ 351 ₈	World-wide becz.	4934	4234
I DADS.	361a	65	TOPONY	-	
Transamentes	1636	1512	TORON	U	
Trans. World Air	235e	2312		Aug.	Ang.
Travelers,	3478	351g	Stock	4	3
30th Gent. For	958	952		- e e e e e	
USM	315g	301g	BE Off & Ger	2.80	7.00
! UAROO	294	2914	Oalgary Power	1.85 251 ₂	2.00 851
Unilever Ltd	3012	31	Can. Super Oil	4234	43
Linkeyer N.V	3212	5234	Cassiar Asbestos. Central 'del kio	2214	224
Umon Carbida Union Oil Calif	4314 384s	423 ₄ 317 ₈	Central 'del Mo	165g	1514
Caroyal	1956	183	Consumer Gas.	933t 2034	835 ₄ 901 ₄
United Attents i	30%	30	Denison Mines	95	95
United Brends	125 ₈	1234	Dist. Songrame	5538	5554
U.S. Preight	2514 6414	255s 5514	Dome Mines	731p	71
U.S. 5006	2314	9312	Pers Persieum	10112	19912 9512
U.S. Smelt, Ret	94	84	Ford Motor Unn	ee	87
U.S. Steel	8812	284	Giant Yell'wkolie	2.90	9.70
Lateral Oil-	1654	1615	Gt. Plain Dev	6334	334
University Comr	2414	8514	Gulf Du Canada.	2354	24
Watgreen	724 2314	721g 251g	Hallinger	40 58	40 321 ₂
Warner-Lambert.	575g	5234	Budson Bay Muz	295	2234
ll'ells Fargo	375g	3712	Budson Bay Muz H'devoB Oilli Ges	4613	46
Il estingh on Klec	815g	8318	1.A.C.	18	1814
Westvaco	194 ₂ 523 ₈ (20 53	Imperial Off	253 ₄ 110	253 ₄
Whirlpool	85	855g	Inland Not the	13	13
White Come Inc.	3356	94	Leur'ntFin, Cpn. Lebisw Com. "B"	812	8%
ll colworth	3717 4813	375g	Lobiaw Cook. B	578	534
Yesox.	107	421s 1064 3112	Massey-Ferguson	101 ₂	10% 95
N'			and and an ar best l	27.	304
Capata Normen.	31 1 ₂	3112	Mocre Corpa	3614	314
Tento Redio	43	4250	Nozenda Mines	5514	345g
Cents Kadio		4239	Normada Mines	154	345g 15
Zenita Kadio	43	423	Noranda Mines N'thernkilantias Parific Petrologya	5354 1514 321a	343g 15 313g 9034
PUBLIC UTIL	43	4239	Noranda Mines 6 thernatieoGas Pacific Petroleum Patino	5354 1514 3218 2017	343g 15 315g 9034 1.57
Zenita Kadio	43	4259	Norma Mines. S'thermatications Pacific Petroleum Patino Patino Place Gas & Oil. Place Dev'topput	5354 1514 3218 2017 1.32 301s	3438 15 3138 9034 1.57 5112
PUBLIC UTIU	TIES	43%	Noranda Mines K'thernktisadius Parific Petroleum Patino Place Gas & Oil Placer Dev'topint Power Corporat'n	5354 1514 3218 2017 1.32 301s	3439 15 3138 9034 1.57 8122 51n
PUBLIC UTIU	43 TIES	4239	Norands Mines N'thernativanGas Pacific Petroleum Patino Place Gas & Oil Places Dev'topent Power Corporat'n Banner Oil C'nds	5534 154 3218 2017 1.32 501s 5	3439 15 3138 9034 1.57 8122 510
PUBLIC UTILI Allegheny Power Amer, Elec. Pow't Amer, Nat. Gas	13 TIES	22 875a 575a	Noranda Minea S'thernktianGas Facino Fetroleum Patino Place Gas z Oil Places Dev'lopat. Places Dev'lopat. Power Corporat'n Banger Oil C'ods Bio Algom Shell Canada	5534 1514 3218 2017 1.32 5019 5	345g 15 315e 9034 1.57 51n 14 154 355s
PUBLIC UTIU Allegheny Power Amer, Elec. Pow's Amer, Nat. Gas Amer, Tel. & Tel.	22 2559 4338	22 875a 575a 431a	Normada Mines S'chernktienthus Patino Petroleum Patino Pisco Gas & Oil Pisco Gas & Oil Pisco Gas & Oil Compani'n Ranger Oil C'ods Hib Algom Shell Canada Sherik C. Mines	5534 154 3218 2017 1.32 5019 5	3459 15 3158 9034 1.57 51n 14 154 3558
PUBLIC UTIU Allegheny Power Amer, Elec. Fow'r Amer, Nat. Gas Auer, Tet. & Tet. Bait. Gus kloc	22 255a 375a 433a 30	22 875a 575a 4318 304	Normada Mines N'chembliant'es. Pacific Petroleum Patino Pacific Petroleum Patino Pisco Gas & Oil Piscos Dev'lopmit Power Corperat'n Banger Oil C'ode Hib Algom Sbell Canada Sbertt C. Mines Steep Mock I row	53% 15% 32% 20% 1.32 50% 5 14 16 38% 2.13	3452 15 3156 9034 1.57 512 512 14 154 3558
PUBLIC UTILI Allegheny Power Amer, Riec, Pow'r Amer, Nać, Gras, Amer, Tel, & Tel, Bait, Gas Kloc Brascan	22 2558 3758 4338 30 1818 4514	22 8758 6758 4318 304 1858	Normada Mines N'chembliand'ha. Padifo Petroleum Patine Patine Pisce Gas z Oil. Piscer Deviopmi Power Corporat'n Ranger Oil Under Hib Algom Shell Canada Shell Canada Sterrit C. Mines Sterp Mock Irou. Lesaso Canada Leronto Dom. St. Leronto Dom. St. Leronto Dom. St.	5334 1514 3218 2017 1.32 3018 5 14 16 3814 1338 2.13 34	345g 15 315g 9034 1.57 51g 14 154 358s 15 2.15 344 255s
Allegheny Power Amer, Elec. Pow'r Amer, Elec. Pow'r Amer, Tel. & Tel. Bait. Gas Elec Central 5.	22 2558 3758 4338 30 1818 4514	22 8758 5756 4304 1856 458	Normada Mines Normada Mines N'chemblination Patino Patino Place Gas z Oil Places Dev'lopust Power Corporat'n Banger Oil C'eder. His Algom Shell Canada Sherrit G. Mines Sicep Hock I roo Lezaco Casada Laronto Dom. St Trancant'pe Lu	5354 1514 3218 2017 1.32 5018 5 14 16 5514 1538 2.13 34 9534	3459 1559 9034 1.67 512 512 14 154 3558 15 2.16 2.34 2.34 2.35
PUBLIC UTILI Allegheny Power Amer, Elec. Fow'r Amer, Nac. Gas Amer. Tel. & Tel. Bait. Gas kloc Brascan Control 5 W Columbia Gas	22 2558 3758 4338 30 1818 4514 3518	22 875 675 431 185 46 381 355	Normada Mines N'thernkliend'ha: Parlife Petroleum Patino Patino Place Gas a Oil Ranger Oil C'eda Hib Algoon Shell Canada Sherit G. Mines Sicep Hock I roo leaneo Gasada leaneo Gasada leaneo Good Leaneo Good Leaneo Loon Parana Mount Gil Trana Cantipe La Trana Mount Gil Trana Hount Gil	5314 1514 2017 1.32 5011 14 16 5814 1339 2.13 34 9534 9534 2.378	345g 15 315g 9034 1.57 31s 14 154 355g 15 344 2534 257g
Allegheny Power Amer, Elec. Pow's Amer, Nat. Gas., Amer. Tel. & Tel. Bait. Gas Hige., Brescan Central 5. W. Columbia Gas Com'w'ith Etison Con. Edison N.Y.	22 2559 3759 4338 30 1818 3518 3518	22 875a 575a 431a 304 185a 385a 385a 385a 385a 385a	Normada Mines N'chemblingtha. Parlis Petroleum Patino Place Gas a Oil Ranger Oil Coda Hib Algoon Stell Canada Stell Canada Lezaco Casada Lezaco Casada Lezaco Doon. 8t Trans Cantipe La Trans Mount Gil., United Coren. H' United Coren. H'	5314 15218 2017 1.32 5 b 14 16 5814 15 34 95 34 95 34 2.13 34 2.13	345-9 315-9 315-9 1.57-2 315-9 1.57-2 315-9 15-9 35-9 25-9 25-9 25-9 25-9 25-9 25-9 25-9 2
Allegheny Power Amer, Elec. Pow's Amer, Nat. Gas. Amer. Tel. & Tel. Bait. Gas Hicc Controls Gas Com'w'Ith Editor Con. Editor N.Y. Gogol Nat. Uss Consumer Power	22 2559 4539 4514 4514 3516 2559 3059	22 8758 6758 4318 4512 1854 4612 2812 2812	Normada Mines Normada Mines Normada Mines Normada Peridio Petroloum Patino Pisco Gas & Oil Piscor Dev'lopont Power Corporat; Normada Shell Canada Shell Canada Shell Canada Lesaro Canada.	534 1521 1521 1521 1501 1501 160 153 151 151 151 151 151 151	34 15 15 15 15 15 15 15 15 15 15 15 15 15
Allegheny Power Amer, Elec. Pow'r Amer, Elec. Pow'r Amer, Nat Gas Amer. Tel. & Tel. Balt. Gas Elec Central 5. W Com'w'tta Edinor Con. Edison N.Y. Cousol Nat. Use Consumers Power Continual Tele.	22 2559 4338 3618 3518 3518 3518 3518 3518 3518 3518 35	22 8758 5756 4304 1856 4504 2281 2281 2281 2281 2281 2281 2281 228	Normada Mines N'chemblingtha. Parlis Petroleum Patino Place Gas a Oil Ranger Oil Coda Hib Algoon Stell Canada Stell Canada Lezaco Casada Lezaco Casada Lezaco Doon. 8t Trans Cantipe La Trans Mount Gil., United Coren. H' United Coren. H'	534 1521 1521 1521 1501 1501 160 153 151 151 151 151 151 151	34 bg 15 34 15 50 15 15 15 15 15 15 15 15 15 15 15 15 15
Allegheny Power Amer, Elec. Pow'r Amer, Elec. Pow'r Amer, Nat Gas Amer. Tel. & Tel. Balt. Gas Elec Central 5. W Com'w'tta Edison Con. Edison N.Y. Cousol Nat. Use Consumers Power Continual Tele., Detroit Edison	22 2559 4539 4514 4514 3516 2559 3059	22 8758 6758 4318 4512 1854 4612 2812 2812	Normada Mines Normada Mines Normada Mines Normada Peridio Petroloum Patino Pisco Gas & Oil Piscor Dev'lopont Power Corporat; Normada Shell Canada Shell Canada Shell Canada Lesaro Canada.	534 1521 1521 1521 1501 1501 160 153 151 151 151 151 151 151	34 15 15 15 15 15 15 15 15 15 15 15 15 15
Allegheny Power Amer, Elec. Pow's Amer, Nat. Gas Amer, Nat. Gas Amer, Tel. & Tel. Bair, Gas Micc Brascan Control S. W. Columbia Gas Com'w'ith Edison Con. Edison N.Y. Gousol Nat. Urs Coustmers Power Continental Tele.; Detroit Edison Int.	22 55 57 54 55 18 35 18	43.5 87.5 67.5	Normada Mines Normada Mines N'chembliant'sa Pacific Petroleum Patino Pisco Gas & Oil Piscos Dev'lopmi Piscos Gas & Oil Piscos Gas & Oil Piscos Gas & Oil Ranger Oil C'ode Rio Algoro Shell Canada Sherrit G. Mines Sicop Riock I rov Lessos Canada Lesso	534 1521s 2012 1 521 501s 501s 501s 14 16 884 1334 2,13 354 2,13 3514 2151s 2171s	34 15 15 15 15 15 15 15 15 15 15 15 15 15
Allegheny Power Amer, Elec. Pow'r Amer, Elec. Pow'r Amer, Nat Gas Amer. Tel. & Tel. Balt. Gas Elec Central 5. W Com'w'tta Edison Con. Edison N.Y. Cousol Nat. Use Consumers Power Continual Tele., Detroit Edison	22 2558 30 30 18 18 4514 3518 4514 4514 4514 4514 4514 4514 4514 4	22 8758 8758 5758 45 1858 45 14 28 14 28 18 30 14 28 18 46	Normada Mines Normada Mines Normada Mines Normada Peridio Petroloum Patino Pisco Gas & Oil Piscor Dev'lopont Power Corporat; Normada Shell Canada Shell Canada Shell Canada Lesaro Canada.	534 1521s 2012 1 521 501s 501s 501s 14 16 884 1334 2,13 354 2,13 3514 2151s 2171s	34 15 15 15 15 15 15 15 15 15 15 15 15 15
Allegheny Power Amer, Elec. Pow'r Amer, Elec. Pow'r Amer, Nat. Gas. Amer. Tet. & Tet. Balt. Gas Elec Central 5. W Com'w'lth Edison Con. Edison N. Y. Gosol Nat. Uss., Consumers Power Continental Tets., Detrost Edison Ist Paso Nat. Gas Florida Power.	22 55 57 54 55 18 35 18	43.6 62.2 87.5 67.5 43.0 45.0	Normada Mines Normada Mines N'chemburanthan Patino Patino Patino Pisco Gas & Oil Ranger Oil C'ode Rio Algoon Shell Canada Sherrit G. Mines Steep Rock I rov Leanco Canada Leanco Ca	534 1518 2002 5001 14 16 5314 133 213 34 9534 2378 1514 2578 1514	34 by 15 by
PUBLIC UTILI Allegheny Power Amer, Elec. Pow't Amer, Nać. Gras. Amer. Nać. & Tel. Balt. Gas kloc. Brascan Control S. W. Columbis Gas. Control Tels. Consol Nač. Urs. Consol Nač. Urs. Consumer Power Cuntinental Tels. Detroit Rdison Life Power Urs. Con. Power Urs. Con. Power Control Power Control Power Control Power Con. Life Page Nat. Gas Fiorida Power Urs. Con. Public Urt. Lirey Doulind	22 2559 4538 30 18 18 4514 3518 25752 3038 18 18 45 45 45 45 25 5 5 5 5 5 5 5 5 5 5 5 5	43.6 22 87.5 87.5 43.0 45.	Normada Mines Normada Mines N'chernkitant'an Pacific Petroleum Patino Pisce Gas & Oil Pisces Dev'lopmi Pisces Gas & Oil Pisces Gas & Oil Octoperat'n Banger Oil C'ode Hio Algoon Shell Canada Sherrit G. Mines Sicep Hock I rov Leaseo Canada	534 1521s 2012 1 521 501s 501s 501s 14 16 884 1334 2,13 354 2,13 3514 2151s 2171s	34 15 15 15 15 15 15 15 15 15 15 15 15 15
Allegheny Power Amer, Elec. Pow's Amer, Nat. Gas Amer, Nat. Gas Amer, Tel. & Tel. Bair, Gas Hiec Brascan Com'w'ith Edison Con. Edison N.Y. Gousol Nat. Gas Coustmers Power Continental Tele. Detroit Edison Is Pass Nat. Gas. Florids Power Gen. Public Util Liveybound	22 2558 30 30 18 18 4514 3518 4514 4514 4514 4514 4514 4514 4514 4	23 5 6 1 2 2 1 5 6 1 2 2 1 5 6 1 2 2 1 5 6 1 2 2 1 5 6 1 2 2 1 5 6 1 2 1 5 6	Normada Mines Normada Mines N'chernklivandha. Padifo Petroleum Patine Patine Pase Gas z Oil Piace Gas z Oil Piace Gas z Oil Piace Gas z Oil Piace Dev' lopust tower Corporat'n Ranger Oil C' odz Hib Alecom Shell Canada Shell Canada Shell Canada Shell Canada Isaneo	5314 1218 2012 3012 3012 5012 5012 5012 5012 5014 5014 5014 5014 5014 5014 5014 5014	3459 15 15 107 3159 167 3150 161 161 1655 15 3451 1514 1514 1514 1514 1514 1514
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15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	15 4934 2514 2514 2514 2611 2611 2611 2611 2611 2611 2611 26	Alguma Steel	13 15 15 15 15 15 15 15 15 15 15 15 15 15	131s 34 16 255s 450 19 55s 4212 7223 11314 637s 2331s 175s 175s 175s 175s 2331s 2331s	
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	Aug. 4	Prace	+ 01	Div.	£ Xicr
	6% Fed. Loug (1977)	405	+4	5	6.6
_	A.R.G. Dra. (50) Alliant Vra Dra 50	180	+5.6	16	4.4
-	And Naul Omeo	150	+2	18	1.5
4	B.M. W. (Dm 50)_ Bad Acidin(Dm 50)	1178	-1	12	3,3
ŝŝ	bayer (Dm.60)	143.1	-0.4	22	7.6
12	Bay Hypo'n Dm60	367	-8	88	5.6 2.7 3.1 8.3
4	Commercial Dist	319.2	2.8 +0.1	20	3.1
58	ContGumm#D&C	112	-1	17	D.U
4	Dalmier (Dmio) Deguas (Dmio)	576 336	+1.5	20	3.0
14	Demay (Dm50) Deutsch Bk Dm60,	185.5	+0.6	15	4.3
10	DrutachBkDm60, Dreedn'kHkDm60	331 283.5	-2	18 18	2.7 3,1
36	Uyk'rZ'mt Dm60.	£84	-1.5 +10	14	8.5
de la	Gela'nkB'ngDm20 Gla'stoff (Dm 50)	109	+1.1	8	3.9
70	Ghebrin's (Dm 60)	251 175		13 14	5.2 4.7
7g	G'ashim'g(Dm60) Hapag Lloyd 50	118	+3	10	4.2
34_	Harperer (Dm 150) Hoschet (Dm 50)	155	+8	9	2.7
	Hoeson (Dm 50) H's'nO'b'aDm 100	68	+4.4	:12	7.5
_	H't'nO'b'aDm100	1101.8		-	-
ζ.	LG.Farben(Inliq) Karstadt (Dm 50).	3.15 569.5	+1	20	2.7
_	Kauftel (Dm 50)_	270	-1	30	2.7 3.7
0	Klockner (Des 100) Klock (H.1 (Dm60)		-0.1	18	6.4
ě	Kr es Madei D100	705	T-	16-1	2.5
	Krupp (0 m 100) Kundenkr (Dm 60	135.5 368		10	7.3
4	Linde (Om 50)	255	+2	17	3.3
54	Lowenberg	12,500		SO.	0.7 3.5
4	N.A.N. (Dmb)		+1	18	4.5
4		15R 8	419	18	7.5
_	Metaliges (Dmb0) Monch Rek Dmb0	377.6 430	+1.5	19	2.5 2.1
5	Neck'rman Dm 50	107 8	+0.3	6	8.8
	Preuseg (Dm 100) EbeimphilDm 100	145.5 81.5		6	4.8
4	kh. West HLDm60	1 165		16	6.2 4.1
•	Schering (Um ach	1 145.1	+1.1	10	2.1
3	Scholtheis Dm 50)		+5	20	2,5
2	Siemens (Dm 50). Sudžucker (Dm60	823.5 208	+1.5	15	3.5 3.5
4	Thy a Ale(Dimot)	72	+0.4	14	9.0
4	Versinsok(Dmbi) Volkswag aDm50	†289 165	+3	18	3.1 5.7
	WintersbellDmb0	131	+0.5	19.6	7.5
	delmikon (Dm 30)	1192		10	5,2
	AMSTERDAM				
		Price	+ or	Div.	YH.
4	.\ug 4	2	-	2	*
	AEZO (FL30)	Fis 84.8	-0.9	20 17	4.7
4	AEZO (FL20) AlgemenaBir Ned Amst. Not. (FL20)	Fla 274	-5.2 -0.2	17	5.2 5.8
	Van Berkel's Pat.	171	_ĭ.º	14	8.9
2 1	Blienkort.	455	-1 (18	-
	Gir. Brocades (FID	F1676	-0.2	22	1.9 2.8
4	Hamber Lott(F)50)	Pts 88	-0.8	₽3 ₽29	1.7 9.5
	Heinekens (FL25)	Fls 265.8	4.2	14	1.3
5	Bos. Kalis(FLIO Giss Broundes(FID Hambro Inti(FISO) 8 sim(All be)(FL20) Heinelsens (FL26) Holland Fund	554		25.20	
•	8'nter Dougl'safe	C\$13.25	+0.25	20	b.5
4 8	1.0 S, Lat	USS0.01		_	=
•	LC.S. Magt	US\$2.18 3.20		OS\$1	40—
	K-T-31	FLE 127.93	-3.6	7	6.6
4	Inter Muller(F20) Naurdes Che(F10)	Pl- 24	-0.5 -1.5	12	3.4
-	NAT'N SO THE E DOS	14 65.7	-0.5	80 12	8.2
	Ned Mid Bk (Fou)	PL 3110	0.2	12	5.4
_	Nitror L'Care	fis 57.5	_1	8	6.0
	OURO 201	F7s 208.6	+0.6	25	2.4
	Van Ommeren	965.5	4	120	7.8

	Scholtheis Dm bi	349	+5	20	2,5	ı
	Siemens (Dm 10).	823.5	+1.5	16	2.5 3.5	} _
	Thy a file (1) moo)	2 ₀ 8	-0.8	18	3.5 9.0	Ιī
	Vareinable(Dm 50)	+289	+0.4	18	3.0	A
	Volkswag nDm50	165	-0.5	18,	5.7	1 4
1	WintershallDunco	131	+0.5	19.€	3.1 5.7 7.5	1
	delmikon (Dm 30)	1192		10	5,2	١٤
i	AMSTERDAM					١
	Sug 4	Price	+ or		XIT	AHHOOKHOH
	AEZO (F1,30)	Fi 04 0	-0.9	20	3	I
1	Algemena Bit, Ned Amst. Not. (FLSI) Van Berkel's Pat.	Fla 274	-5.2	17	6.7	ĺi
	Amet Not (FLEV)	Fla 54.7	-0.2	17	5.2 5.8	Ī
1	Van Berkel's Pat.	171	-1 1	14	8.9	۱Ť
1	Bijenkort	405	-1	18	1.9	Į
1	Gir. Brocades (FID	Fla 75	-0.2	22	2.8	P
i	Hamber Intit (1750)	Pu 88	-0.B	23	1.7	F
	Selin(Al'be)(FL30	Ft 175		¢29	9.6	5 5
	Heinekeus (FL20)	F1 265.8	4.2	14	1.3	S
	Holland Fund	554	-5 1	25.20		ទើ
	Scogoven (FL20). S'uter Dougl'sâte 1.0.3, Ltd.	0413 2	-1.2	20	6.5	ũ
1	1.0.8 Ltd.	USS0.1	+ 0.20	=	=	U
	LG.S. Magt.	US\$2.18		0551	40-	Y
	I.P.1	3.20		- 1	-	N.
	K.L.M.	Fls 127.2		7	5.5	١.
	Inter Maller (F2)		-0.5	12	5.4	5
.	Naurdes Che(F10) Nat.Ned 1m'z'nce Ned Mid.Bk (F30) N RPO (Fla.50)	FE 14	-1.5 -0.5	12	3.4	1 -
	Ned Mid Bic (Fail)	P1 - 110	-0.2	12	5.2 5.4	[
	NHPO (Fla.50)	fis 57. 5		8	6.0	۔ ا
٠	Nilver L.Care	71	-1	_	_	A
	OURCH 201	F1s 208.6	+0.B	25	2.4	B
-				120	7.8	B
٠,		Ft: 49.1	—1	17	4.0	١٢
1	Lips Schold	195.5	Z.2	23.2 23.2	4.7	li
4	Holingo Fla.50)_	Fis 242.5	2.2 1.7	5	17	c
	Royal Detech Ft. 20	Fla 149 8	-9.3	381	4.8	F
1	TorvotanHipm'81	USS IR R	+0.8		_	P
	TokyoCapHige(81 Uniferer (Fig. 20) Utiliso (Fig. 50)	Pb 115.7	-1.2	27.1 9,2	4.7	G
1	Utilities (Fis. 60)	Fla 129	-0.5	9,2	4.7 3.8	B
1	Valentop	Fis 73.2	-0.2	3.58	4.9	L
i	OSLO					P
1		Price	+or	OIT.	YId.	
	Aug. 4	Kroner	T	Kr.	2	Canana D
	Am'rir'linjekri00	1170		12,	7.5	š
	Berg'ns Priv Kri00	\$115.5	-	2	6.9	S
	Roser, Demis, Kri00	1135		7	5.2	S
	ROLLEGERIUS PLIAN	139	_1	8	5.0	Į.
Į	STATES AND LOCAL	12.100	+100	50	2.4	Z
	Christpiger Kri00	1400		12	5.0	٧
1	Credithenk Kri00		+1	2	5.6	
	Dalfonn Kri000 Kikam A/S Kr50			200	7.1	1
1	Kikam A/S Kröu Folium Krio	\$285 \$197.5	-2.5	51	5.1 4.7	_
	Halstand Krito	1265		2	5.0	-
ı	Kormos Kri00			A100	13.5	Š
	Kredithasse Kri00	4141		10	7.1	Š
	NorskHvd'oKri80	41.080		10.8	1.1	S
Į	OrkinGrube Kri00	1075		12	1.8	V
- 1	Sincebrand Kri00	·252.5	I	8 (3.2	V

LOTES (50)	73	+1	1 6	3.5	Sub-	317	-4.5	711	. 7
(Dmar)	195	1 1		4.5	Thompson OFS.	111	-1.9	11.5	2
ans Dail00	158.8	+1.9	18	7.5	Thomson Houston	198	a.a	4.54	3
ets (Danbur	1 377 F	+1.5	19	125	Ugine Kahimana	181	1-1.1	10.23	5
Rek Dunct	430	+ 10	28	2.1	Union Corp. (64c)		-0.5	g 198	3.
ORGE DED 50	107.8	+0.3	5	8.8	Tiefer	104.5	+0.2	6.82	5.
eg (Den 100) publication	145.5	+1	7	4.8	Wendel Stdalor	70.5		7.96	11
Per RTD mg0		-0.5	15	6.2 4.1	BRUSSELS				
CethDalou	145 1	+ 1.6	15	***	PKO336123				
ng (Dm əv) beis Dm bi	471	145	20	2.1		Price	+0	DIT.	
bods Don by	369	+ 1.6 + 1.1 + 5 + 5	20	2,5	Ang. 4	Fre	I	Pr.	Ţ
us (Dnz 160). cher (Dnst0	823.5	+1.5	15 18	3,5				Mer	*
cker (Danto	208	0.8	18	3.5	Dette On ifea	96.20	J	4	4.
Treatment of	79	104	14	9.0	A.C.B.C.	569	4	1 7	_
ook Dm 50,	†289	+3	18	3.1	Arbed	4 825	-55	400	8
wag aDm50	165	-0.2	18,	5.7 7.5	Banque de Brux	2,530		120	8.
ion (Den out		+0.5	19.6		Beige Asota	358	7		-
30 (Day 30)	1 1192		10	5,2	Climentaries Srig.	2,135	-45	110	5.
ERDAM					Cockeril Ougree	085,1 2,680	—98	¥160	11.
					B.B.B.S	2,680	-10	130	5 .
\ug 4	Price	+0	Div.	XHT	Esperance Long	1,800	-30	9125	<u>5</u> .
	3	-	2	3	Hoboken	4,545 5,480	30	245	5.
(T) 200	FI- 04 0	3.5	80	1 -	Innovation	2.310		90	4,
(FL30)	Fis 84.8 Fis 274	-0.9 -5.2	20	4.7 5.2	Intercom	1,990			5
NOT. (FLB)	Fla 54 7	-0.2	17 17	5.8	Eredietbank	n. c90	_10	185	ž
erted's Pat	171	_ï.s	14	8.9	La Royal Belga	4.750	-90	810	4
Not. (FLSU) erkel's Pat.	455	⊏i ,]	La Royal Belga	1,880	- 95	80	5844
alis(FLIO rocades(FIO roloti(FISO)	FL-84		18	1.9	Petrolina	4,020 2,100	-85	105	2
rocades(FID	Pa75	-0.2	22	2.8 1.7 9.5	Photo Gevert	2,100	⊢8 0	60	2.
olou(Pi50) Al'be)(FL30	Ms 68	-0.8	13	1.7	LAMIT LIMITATION	7,400	⊢200	275	6.
ALLEY FL. 30	Ft= 175		€29	9.6	Soc. Generale	14,100		0/5	4
ens (FL25)	F 15 255.8	4.2	14 25.20	1.3	Soins Solvay 'A'	9.043	-30	460	4.
	554	-5 1	-0.23		Solvay 'A'	y 755	_40	155	3
ven (Fl.20). Dougl'sâte	0313 ~	-1.2	20	6.5	Union Diam obs.	2.440	-10	150	5.
Lod Local	US\$0.01	+ 0.25		=	Un. Mbn. (1/10th).	1,845	-35	95	6,
Xzg	US\$1.18		OS \$1	6 0.	Un. Min. (1/10th). Viellie, Montagne	2, 193	_40	280	5.
and the same	3.20	-		-	Wagon Lite	752	-46	30	4.
	FL 127.2	_36	7	5.5				-	-
Maller(F2)	Pls 56.8	-3.6 -0.5 -1.5	12	5.4	SWITZERLAN	D			
S Che (Flo)	Pb 14	⊢1.5	12	3.4					
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C TIPE L DOS	E IS 03.7	-0.5	80	8.2	Aug. 4	Proce	 	Dir.	Σb
d lus r nee id_Bis (Fou)	iri alin	-0.5	12	5.2 5.4	Aug. 4	Fra	+0	DIT.	E
M. Bir (Park)	iri alin	0.2	12 8	5.4 6.0		FIL		-	2
(Fla.50) T.Care	Fis 57.5	-0.2	12 8	5.4 6.0	Alam. Bearer	9,375	36	18	5.
(Fla.50) (Fla.50) 'L.Cate 1,20)	Fis 57.5	-0.2	80 12 8	5.4 6.0 2.4	Alam Besrer	9,375	36	18	5.
(Fla.50) (Fla.50) 'L.Cate 1,20)	Fis 57.5 71 Fis 208.6 955.5	0.2 1 +0.6	80 12 8	5.4 6.0 2.4 7.8	Alam Besrer	9,375 1,050 1,190	36 10 25	18	5.
ri. Bk (PSO) (Pia. 50) T. Cate 1.20)	Fis 57.5 71 Fis 208.6 955.5 Fis 49.1	-0.2 -1 +0.6 -4 -1	80 12 8 - 25 20 17	5.0	Alam. Bearer	9,375 1,050 1,190 9,520	36 10 25 75	18 10 10 22	5.440
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id Bis (P30) (Fla.50) T.Cate 1.20) mmeren (Fl.10) mold	Fis 208.6 955.5 Fis 208.6 955.5 Fis 49.1 195.5 Fis 242.3	-0.8 -1 +0.6 -4 -1	80 12 8 25 20 17 14 85.2	5.0	Alum, Bearer	9,375 1,050 1,190 9,520 2,340 1,550	36 10 25 75 65 30	18 10 10 22 22 28	5.44.001
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H. Bis (Pol) (Fla.50)	Fis 208.6 955.5 Fis 208.6 955.5 Fis 242.3 Fis 242.3 Fis 242.3	-0.2 +0.5 -1 -1 -2.2 -1.7	80 12 8 25 20 17 14 85.2	5.0	Alnut. Bearer. Bally Bolding Brown Boyer! A! CIBA.GSIGY, Br Do. Do. Br Part Do. Do. Beg. Credit Suisse Fasher Agist	9,375 1,050 1,190 9,520 2,340 1,550 5,470 1,260	36 10 25 75 55 30 30 5	18 10 10 22 22 98 16	54400104
H. Bis (Pol) (Fla.50)	Fis 208.6 955.5 Fis 208.6 955.5 Fis 242.3 Fis 242.3 Fis 242.3	-0.2 +0.5 -1 -1 -2.2 -1.7	80 12 8 25 20 17 14 23.2 5 35.4	5.4 6.0 2.8 7.9 4.7 4.7 4.7 4.7 4.7	Alnut. Bearer Bally Bolding Brown Boyer! 'A'. CIBA.G8[GY, Br Do. Do. Br Do. Do. Beg. Credit Suisse. Fusher Acies	9,375 1,050 1,190 9,520 2,340 1,550 5,470 1,260 108,76	36 10 25 75 55 30 30 5 +-0.5	18 10 10 22 23 98 16	54400104
id. Bk (Fol) (Fla.50) T. Cate 1.20) mmerer (Fla.50) (Ma.50) Original original original original original original	F1-110 F1-57.5 71 F1-208.6 955.5 F1-242.5 F1-149.6 F1-149.6 F1-149.6 F1-149.6 F1-149.6	-1 +0.6 -4 -1 -2.2 -1.7 -9.3 +0.2	80 12 8 - 25 20 17 14 25.2 5 35.1 - 27.1	5.4 6.0 2.8 7.9 4.7 4.7 4.7 4.7 4.7	Alant. Bearer	9,375 1,050 1,190 9,520 2,340 1,550 5,470 1,260 108,76	36 10 25 75 65 30 30 5 +-0.5	18 10 10 22 22 28 98 16 212 2.40	5440012401
id Bk (F30) (Fla50) 1.Cate 1.20 mmerea (Fla50) (Ma50) (Pla50) cont(Fla90) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50)	F1:9110 F1:57.5 71 F1:208.6 955.5 F1:49.1 195.5 F1:242.3 F1:175.8 F1:149.6 F1:115.7 F1:115.7 F1:129	-0.2 -1 +0.6 -4 -1 -2.2 -1.7 -9.3 +0.2 -1.2 -0.6	80 12 8 25 20 17 14 25.5 5 5 27.1 9,9	5.4 6.0 2.8 7.4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	Alnut. Bearer	9,375 1,050 1,190 9,520 2,340 1,550 1,470 1,460 108,76 1,040	36 10 25 75 65 30 5 5 95	18 10 10 22 22 98 16 12 240 12	54400124015
id Bk (F30) (Fla50) 1.Cate 1.20 mmerea (Fla50) (Ma50) (Pla50) cont(Fla90) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50)	F1-110 F1-57.5 71 F1-208.6 955.5 F1-242.5 F1-149.6 F1-149.6 F1-149.6 F1-149.6 F1-149.6	-0.2 -1 +0.6 -4 -1 -2.2 -1.7 -9.3 +0.2 -1.2 -0.6	80 12 8 - 25 20 17 14 25.2 5 35.1 - 27.1	5.4 6.0 2.8 7.4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	Alnut. Besser. Bally Bolding. Brown Bover! Al. CIBA.G81GY, Br Do. Do. Br Part Do. Do. Beg. Credit Suisso. Fusher Acier Fusher Acier Gr'ndM'gJel Floo Boffm'n Gennas. Landlagge (F200)	9,375 1,050 1,190 9,520 2,340 1,550 5,470 1,260 108,76 1,040 167,750	36 10 25 75 65 30 5 +-0.5 95 1000	18 10 10 22 23 98 16 12 2.40 12 1000 19	544001242151
id Bk (F30) (Fla.50). T.Case 1.20). mmeren. (Ma.50). o [Fla.50). o [Fla.50). o [Fla.50). o [Fla.50). o [Fla.50). o [Fla.50). o [Fla.50). o [Fla.50).	F1:9110 F1:57.5 71 F1:208.6 955.5 F1:49.1 195.5 F1:242.3 F1:175.8 F1:149.6 F1:115.7 F1:115.7 F1:129	-0.2 -1 +0.6 -4 -1 -2.2 -1.7 -9.3 +0.2 -1.2 -0.6	80 12 8 25 20 17 14 25.5 5 5 27.1 9,9	5.4 6.0 2.8 7.4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	Alnut. Bearer. Bally Bolding Brown Bover! 'A' CIBA.G8197, Br Do. De. Reg. Credit Suissa. Fischer Acids. Fusher Acids. Forwall 'g Jed Pido Boffm' a Gennas. Landis&Gy (F200)	9.375 1.050 1.190 9.520 2.340 1,550 5,470 1,260 108,76 1,040 167,750	36 10 25 75 55 30 35 +-0.5 95 1000	18 10 10 22 22 98 16 12 2.40 12 1000 19	54400124015100
id Bk (F30) (Fla50) 1.Cate 1.20 mmerea (Fla50) (Ma50) (Pla50) cont(Fla90) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50) (Pla50)	Fis 110 Fis 57.5 71 Fis 208.6 955.5 Fio 49.1 195.5 Fio 242.3 Fil 149.6 US\$ 15.8 Fio 115.7 Fio 129 Fis 73.2	-0.2 +0.6 -1 -2.2 -1.7 -9.3 +0.2 -1.2 -0.2	80 12 8 -25 17 14 23.2 6 35.2 -27.1 9.2 3.58	5.4 6.0 2.7.8 4.7.7 4.7.8 4.7.	Alnut. Besrer	9,375 1,050 1,190 9,520 2,340 1,550 5,470 1,260 108,76 1,040 1,690 2,095 3,165	-36 -10 -25 -75 -55 -30 -5 +0.5 -25 -1000	18 10 10 22 23 98 16 12 2.40 12 1000 19	54400124015100
id Bk (F30) (Fla.50)	Fis 110 Fis 57.5 71 Fis 208.6 955.5 Fis 208.5 Fis 242.5 Fil 175.8 Fis 149.6 USb 185.7 Fis 129 Fis 73.2	-0.2 +0.6 -1 -2.2 -1.7 -9.3 +0.2 -1.2 -0.2	80 12 8 25 20 17 23.7 5 38.1 27.1 9.2 3.58	5.6 4.80 2.74.78 4.74.8 4.84.9 114.	Alnut. Besrer	9,375 1,050 1,190 9,534 1,550 5,470 1,260 1,040 1,040 1,040 1,590 2,095 3,155	36 10 25 75 30 30 5 1000 5 1000	18 10 10 22 22 98 16 12 12 1000 19 98 16 12	54400124015100
id Bk (F30) (Fla.50). T.Case 1.20). mmeren. (Ma.50). o [Fla.50). o [Fla.50). o [Fla.50). o [Fla.50). o [Fla.50). o [Fla.50). o [Fla.50). o [Fla.50).	Fis 110 Fis 57.5 71 Fis 208.6 955.5 Fio 49.1 195.5 Fio 242.3 Fil 149.6 US\$ 15.8 Fio 115.7 Fio 129 Fis 73.2	-0.2 +0.6 -1 -2.2 -1.7 -9.3 +0.2 -1.2 -0.2	80 12 8 -25 17 14 23.2 6 35.2 -27.1 9.2 3.58	5.4 6.0 2.7.8 4.7.7 4.7.8 4.7.	Alnut. Bearer. Bally Bolding. Brown Bover! A! CIBA G81GT, Br Do. De. Er Part Do. Beg. Fracher Acids Frank (N.P.V.). Gr'odM'g Jel Pido Boffur a Gennas. Landis&Gy (F200) Lean Nestie Bearer Do. Reg.	9,375 1,050 1,190 9,520 2,340 1,260 1,260 1,260 1,08,76 1,095 3,165 1,200 4,340	36 10 25 75 30 30 5 100 5 1000 10	18 10 10 22 22 98 16 12 12 1000 19 98 16 12	54400124015100
id Bk (F30) (Fla.50) 1.20 1.20 (Fl. 10) beld (Fl.20) 0 [Fla.50) 0 [Fla.50) 0 [Fla.50) 0 (Fla. 50) 0 (Fla. 60) 0 (Fla. 60)	Fis 57.5, 711 Fis 208.6 Fis 208.6 Fis 208.6 Fis 242.5 Fis 242.5 Fis 242.5 Fis 149.6 US\$ 18.8 Fis 149.6 US\$ 18.8 Fis 23.2 Price Keoner	-0.2 +0.6 -1 -2.2 -1.7 -9.3 +0.2 -1.2 -0.2	25 25 20 17 14 23.2 5 38.1 27.1 9,2 3.58	5.6 4.8 7.4.0 7.4.7 4.7 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8	Alnut. Besrer	9,375 1,050 1,190 9,520 1,550 5,470 1,260 1,260 1,040 1,690 2,095 1,590 2,095 1,200 4,340 1,500	-36 -10 -25 -75 -30 -30 -5 +0.5 -25 -1000 -10 -10	18 10 10 22 22 98 16 12 12 1000 19 98 16 12	54400124215122313
id Bk (F30) (Fla.50) 1.20 1.20 (Fl. 10) beld (Fl.20) 0 [Fla.50) 0 [Fla.50) 0 [Fla.50) 0 (Fla. 50) 0 (Fla. 60) 0 (Fla. 60)	Fis 57.5, 711 Fis 208.6 Fis 208.6 Fis 208.6 Fis 242.5 Fis 242.5 Fis 242.5 Fis 149.6 US\$ 18.8 Fis 149.6 US\$ 18.8 Fis 23.2 Price Keoner	-0.2 +0.6 -1 -2.2 -1.7 -9.3 +0.2 -1.2 -0.2	25 20 17 24 23.2 5 38.1 27.1 9.58 0.58	5.4 6.0 7.8 7.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	Alnut. Bearer Bally Bolding Brown Bover! 'A' CIBA.G819Y, Br Do. De. Reg. Credit Suisse. Fischer Acier Fome (N.P. V.) Gr'adM'g Jel Floo Boffm'n Genne Landis&Gy (P200) Lonza Nestie Bearer Do. Rég. Sauter (Arbon) Soc Inter, Pirelli	9,375 1,050 1,190 9,520 2,340 1,260 1,260 108,76 1,040 1,040 1,690 2,095 3,195 3,195 1,200 4,340 1,210	-36 -10 -25 -75 -55 -30 -5 +0.5 -95 -1000 -10 -10 -10	18 10 10 22 28 98 16 -12 2.40 108 19 9 #66.5 #66.5	544001242151223136
id Bk (F35) (Fla.50) 1.201 1.2	Fis 57.5 71 Fis 57.5 71 Fis 208.6 955.5 Fis 49.1 195.5 Fis 242.3 Fis 149.6 US\$ 18.8 Fis 18.9 Fis 73.2 Price Kromer 1170	-0.2 +0.6 -1 -2.2 -1.7 -9.3 +0.2 -1.2 -0.2	25 20 17 24 23.2 5 38.1 27.1 9.58 0.58	5.6 4.8 4.8 4.8 4.8 7.5	Alnut. Bearer	9.375 1.050 9.520 9.520 1.550 5,470 1.260 1.08.76 1.040 1.690 1.590 4,340 4,340 1.500 1218 588	36 10 25 75 55 30 30 35 95 16 15 10 10 10	18 10 10 22 28 98 16 12 2.40 12 100 9 #65.5 26 50 12 12 100 12 100 12 100 12 100 100 100	5440012421512231365
id Bk (F30) (Fla.50) 1.20:.	Fis 10.5 Fis 57.5 Fis 208.6 955.5 Fis 49.5 Fis 242.5 Fis 149.5 Fis 149.5 Fis 149.5 Fis 149.5 Fis 175.7 Fis 242.5 Fis 175.7 Fis 175.7 Fis 175.7 Fis 242.5 Fis 175.7 Fis 175.7 Fis 175.7 Fis 175.2	-0.2 -1 +0.5 -1 -2.2 -1.2 -0.2 -0.2 +0.2 -0.2	25 25 25 27 17 14 25.5 5 381 27.1 9.2 6.58	5.40 7.80 7.47 4.78 4.78 4.78 7.59 6.29	Alnut. Bearer	9,375 1,190 9,520 1,150 1,250 1,260 1,260 1,260 1,750 2,095 3,169 1,500 1,500 1,500 1,500 1,500 1,500 1,500	-36 -10 -25 -75 -55 -30 -5 -5 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	18 10 10 22 98 16 21 2.40 12 1000 19 986.5 26 50 12 8.6 16	544001242151223136
id Bk (F05) (Fla. 50) 1.201 1.	Fis 10.5 Fis 57.5 Fis 57.5 Fis 208.6 Fis 49.5 Fis 49.5 Fis 1175.8 Fis 115.7 Fis 129 Fis 73.2 Fis 73.2 Fis 73.2 Fis 73.2	-0.2 -1 +0.5 -1 -2.2 -1.2 -9.3 +0.2 -0.5 -0.2	80 12 8 -25 420 17 44 23.2 5.58 27.1 9.2 6.58	5.40 7.80 7.87 4.78 4.78 4.78 7.59 7.59 7.59 7.59 7.59	Alnut. Bearer Bally Bolding Brown Bovert 'A' CIBA G81671, Br Do. De. Er Part Do. De. Reg. Credit Suissa. Fischer Acids Frucher Acids Series Bearer Do. Reg. Search (Arboul Soc. Inde. Pirabil Swissair(BE) F350 Swiss Bank Corp. Un. Bank of Switz Un. Bank of Switz Un. Bank of Switz	9,375 1,050 9,520 2,340 1,550 5,470 1,260 1,260 1,620 2,095 3,165 1,500 4,340 1,500 4,340 1,500 3,888	-36 -10 -25 -35 -30 -30 -5 +0.5 -10 -10 -10 -10 -10 -10 -10 -10 -35	18 10 22 22 98 16 -12 1000 19 9 #86.5 #86.3 25 60 12 8.6 16 12 20 20 20 20 20 20 20 20 20 20 20 20 20	5 4 4 0 0 1 2 4 2 1 5 1 2 2 3 1 3 6 5 2 2
id Bk (F00) (Fla.50) 1.20	Fis 10 fis 57.5 71 Fis 208.6 955.5 Fis 99.1 195.5 Fis 242.5 Fis 175.8 Fis 175.8 Fis 175.7 Fis 73.2 Price Keoner 1770 115.5 Fis 15.5 Fis 15.7 Fis 15.5 Fis 15	-0.2 -1 +0.5 -1 -2.2 -1.2 -9.3 +0.2 -0.5 -0.2	80 12 8 25 27 17 27 14 23 5 5 5 8 27 12 27 12 27 18 27 18 27 18 27 18 28 28 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	5.40 7.40 7.4.78 7.5.50 7.50 7	Alnut. Bearer	9,375 1,190 9,520 1,150 1,250 1,260 1,260 1,260 1,750 2,095 3,169 1,500 1,500 1,500 1,500 1,500 1,500 1,500	-36 -10 -25 -35 -30 -30 -5 +0.5 -10 -10 -10 -10 -10 -10 -10 -10 -35	18 10 10 22 98 16 21 2.40 12 1000 19 986.5 26 50 12 8.6 16	5 4 4 0 0 1 2 4 2 1 5 1 2 2 3 1 3 6 5 2
id Bk (F35) (Fla.50) 1.200 1.2	Fis 10.5 fis 57.1 fis 57.5 fis 57.5 fis 57.5 fis 57.5 fis 57.5 fis 75.2 fis	-0.2 +0.5 +0.5 +0.2 -1.7 -9.3 +0.2 -0.5 -0.2	80 12 8 8 25 27 14 23.2 5 5 5 8 17 27.1 8 27.1 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	5.6 4.80 \\ 7.4.7.8 \\ 4.5.4 \\ \ 7.8.50 \\	Alnut. Bearer Bally Bolding Brown Bover! 'A' CIBA.G819Y, Br Do. De. Reg. Credit Suisse. Fucher Acids. Fucher Acids. Fucher Acids. Fucher Acids. Fucher Acids. Fucher Acids. Landis&Gy (F200) Lonza Nestle Bearer Do. Reg. Sturter (Arbonl Soc. Inter. Pirelii Swisse Bank Corp. Un. Rank of Switz Zurich Insurance	9,375 1,050 9,520 2,340 1,550 5,470 1,260 1,260 1,620 2,095 3,165 1,500 4,340 1,500 4,340 1,500 3,888	-36 -10 -25 -35 -30 -30 -5 +0.5 -10 -10 -10 -10 -10 -10 -10 -10 -35	18 10 22 22 98 16 -12 1000 19 9 #86.5 #86.3 25 60 12 8.6 16 12 20 20 20 20 20 20 20 20 20 20 20 20 20	5 4 4 0 0 1 2 4 2 1 5 1 2 2 3 1 3 6 5 2 2
id Bk (F35) (Fla.50) 1.200 1.2	Fis 10.5 fis 57.1 fis 57.5 fis 57.5 fis 57.5 fis 57.5 fis 57.5 fis 75.2 fis	-0.2 +0.5 +0.5 +0.2 -1.7 -9.3 +0.2 -0.5 -0.2	80 12 8 25 27 17 24 23 27 14 23 27 15 5 5 5 5 5 8 5 8 8 17 17 14 14 17 18 18 18 18 18 18 18 18 18 18 18 18 18	5.4 6. 27.4.7.8 7.8.0 27.4.7.8 14.3.4 15.5.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	Alnut. Bearer Bally Bolding Brown Bovert 'A' CIBA G81671, Br Do. De. Er Part Do. De. Reg. Credit Suissa. Fischer Acids Frucher Acids Series Bearer Do. Reg. Search (Arboul Soc. Inde. Pirabil Swissair(BE) F350 Swiss Bank Corp. Un. Bank of Switz Un. Bank of Switz Un. Bank of Switz	9,375 1,050 9,620 2,340 1,250 1,260 1,260 1,260 1,695 3,165 1,200 4,340 1,509 1,218 588 3,588 3,888 4,426	-36 -10 -25 -35 -30 -30 -5 -95 -100 -15 -10 -10 -10 -10 -25 -36 -26	18 10 10 22 22 23 98 16 12 2,40 12 1000 19 98 .5 25 50 12 25 50 12 25 10 10 10 10 10 10 10 10 10 10 10 10 10	5440010401610001366203
id Bk (F30) (Fla.50) 1.20	Fis 10.5 Fis 57.5 Fis 208.6 955.5 Fis 49.1 Fis 242.5 Fis 145.6 Fis 145.6 Fis 145.7 Frice Keconer 1170 1115.5 1210.0 1139 12.100.0 12.100	-1.7 +0.6 -4 -1 -2.2 -1.7 -9.3 +0.2 -0.5 -0.2 -0.2 +1.00 +1.00	80 12 8 8 25 17 14 220 17 14 23.5 5 5 17 27.1 27.1 8 8 12 12 12 12 12 12 12 12 12 12 12 12 12	5.40 2.7.80 2.7.80 4.7.7.80 4.7.7.80 5.6.24	Alnut. Bearer	9,375 1,050 9,520 2,340 1,560 5,470 1,260 1,260 1,260 2,095 2,195 1,200 4,218 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,200	-36 -10 -25 -35 -30 -30 -5 -95 -100 -15 -10 -10 -10 -10 -25 -36 -26	18 10 10 22 22 28 16 412 1000 19 9 86.5 25 50 12 8.6 16 19 9 86.5 25 25 25 25 20 20 20 20 20 20 20 20 20 20 20 20 20	5440012421512231365223
id Bk (F30) (Fla.50) 1.20	Fis 10.5 Fis 57.5 Fis 208.6 955.5 Fis 49.1 Fis 242.5 Fis 145.6 Fis 145.6 Fis 145.7 Frice Keconer 1170 1115.5 1210.0 1139 12.100.0 12.100	-0.2 +0.5 +0.5 +0.2 -1.7 -9.3 +0.2 -0.5 -0.2	802 18	5.4 6.0 24.8 7.4.8 4.7.7 4.7.7 4.7.7 4.7.8 4.7.8 4.7.8 5.6.9 5.6.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5	Alnut. Bearer Bally Bolding Brown Bover! 'A' CIBA.G819Y, Br Do. De. Reg. Credit Suisse. Fucher Acids. Fucher Acids. Fucher Acids. Fucher Acids. Fucher Acids. Fucher Acids. Landis&Gy (F200) Lonza Nestle Bearer Do. Reg. Sturter (Arbonl Soc. Inter. Pirelii Swisse Bank Corp. Un. Rank of Switz Zurich Insurance	9,375 1,050 9,620 2,340 1,250 1,260 1,260 1,260 1,695 3,165 1,200 4,340 1,509 1,218 588 3,588 3,888 4,426	-36 -10 -25 -35 -30 -30 -5 -95 -100 -15 -10 -10 -10 -10 -25 -36 -26	18 10 10 22 22 23 98 16 12 2,40 12 1000 19 98 .5 25 50 12 25 50 12 25 10 10 10 10 10 10 10 10 10 10 10 10 10	5440010401610001366203
id. Bk (F35) (Fla.50) 1.201 1.	Fis 10 Fis 57.5 71 Fis 208.6 955.5 Fis 95.1 195.5 Fis 242.3 Fis 175.8 Fis 175.7 Fis 73.2 Price Keoner 1770 115.5 1	-1.7 +0.6 -4 -1 -2.2 -1.7 -9.3 +0.2 -0.5 -0.2 -0.2 +1.00 +1.00	80 12 8 8 25 25 17 14 23.3 5.59 27.1 9.2 8.59 12 12 12 12 12 12 12 12 12 12 13 14 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	5.40 2.480 2.77 4 1.48 4.589 1.48 7.89	Alnut. Bearer	9,375 1,050 1,190 9,620 2,340 1,560 5,470 1,260 1,260 1,040 2,095 1,200 4,340 1,500 1,218 588 3,888 3,888 4,426	-36 -10 -25 -75 -30 -5 -5 -10 -10 -10 -10 -10 -10 -10 -25 -36 -36 -36 -36	18 10 10 22 22 25 16 12 1008 19 9 25 50 12 16 20 55 16 20 55	5440012421512231365223
id. Bk (F30) (Fla. 50) 1.201 1.20	Fis 10.5 fis 57.5 fis 57.5 fis 57.5 fis 59.5 fis 49.1 fis 75.5 fis	-1.7 +0.6 -4 -1 -2.2 -1.7 -9.3 +0.2 -0.5 -0.2 -0.2 +1.00 +1.00	80 12 8 25 220 17 14 23.2 5 3 5 1 27.1 5 5 5 8 1 27.1 5 5 5 8 1 2 7 8 8 0 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5.4 0.24 0.27 0	Alant. Bearer Bally Bolding Brown Bover! A! CIBA.G81GY, Br Do. Do. Br Part Do. Do. Be. Frether Aside Froms (M.P.V.) Gr'adM'gJel Pido Boffm'n Gennas Landist Gy (P300) Lonza Nestle Bearer Do. Bag Sandor (F. 250) Saurer (Arbon) Son Inter. Bredil Swisseair(BB) F350 Swiss Bank Corp. Un. Bank of Switz Zurich Insurance VIENNA Aug. 4 Creditanstalt	9,375 1,050 1,190 9,520 1,150 5,470 1,260 1,040 1,500 2,095 3,165 1,200 4,340 1,500 3,888 4,426	-36 -10 -25 -35 -30 -30 -5 -95 -100 -15 -10 -10 -10 -10 -25 -36 -26	18 10 10 22 22 25 240 12 1000 19 9 5 5 25 5 12 20 5 3 10 10 10 10 10 10 10 10 10 10 10 10 10	5440012421512231365223
id Bk (F30) (Fla.60) 1.20	Fis 10.5 Fis 57.5 Fis 57.5 Fis 57.5 Fis 59.5 Fis 57.5 Fis 57.5 Fis 57.5 Fis 75.2 Fis 57.5 Fis	-0.2 -1 +0.5 -4 -1 -1 -9.5 +0.2 -0.5 -0.2 -0.2 -1 +100 +1100 +1100	802 8 25 26 27 11 4 25 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5.40 2.48 2.47 4.78 4.78 4.78 4.78 5.50 5.60 5.64 6.78 6.78 6.78 6.78 6.78 6.78 6.78 6.78	Alnut. Bearer Bally Bolding Brown Bovert 'A' CIBA G8187, Br Do. De. Br Part Do. De. Reg. Credit Suisse. Fischer Acids. Fischer Acids. Franker Acids. Senting (F200) Longa. Nestie Bearer Do. Reg. Sentic (F200) Senting (F200) Se	9.375 1.050 9.620 2.340 1.250 1.260 1.260 1.260 1.595 3.165 1.200 1.218 2.095 3.165 1.218 2.095 3.888 4.425	-36 -10 -25 -75 -30 -5 -5 -10 -10 -10 -10 -10 -10 -10 -25 -36 -36 -36 -36	18 10 22 28 98 16 12 2.40 12 19 9 9 866.5 25 12 8.6 16 20 53	5 4 4 0 0 1 2 4 2 1 5 1 2 2 3 1 3 6 5 2 2 3
id Bk (F30) (Fla.60) 1.20	Fis 10.5 Fis 57.5 Fis 57.5 Fis 57.5 Fis 59.5 Fis 57.5 Fis 57.5 Fis 57.5 Fis 75.2 Fis 57.5 Fis	-0.2 -1 +0.5 -4 -1 -1 -9.5 +0.2 -0.5 -0.2 -0.2 -1 +100 +1100 +1100	80 25 220 17 24 25 25 27 27 27 27 27 27 27 27 27 27 27 27 27	5.40 2.480 7.47 4.78 4.78 4.78 7.59 6.60 6.71 6.17 6.17 6.17 6.17 6.17 6.17 6.17	Alnut. Bearer Bally Bolding Brown Bovert 'A' CIBA_G81GT, Br Do. Do. Br Part Do. Do. Beg. Credit Suisse Fracher Acide Nexte Bearer Do. Reg. Searer (Arboni. Soc. Inter. Firelit SwissantyBB_F350 Swiss Bank Corp. Un. Bank of Switz Zorich Insurance VIENNA Aug. 4 Ureditanstalt Perlimoster Selects	9,375 1,190 9,520 1,550 5,470 1,260 1,260 108,76 1,590 2,095 1,200 4,1590 1,50	-36 -25 -75 -30 -30 -5 -5 -5 -5 -10 -9 -16 -10 -10 -10 -10 -25 -30 -30 -40 -40 -40 -40 -40 -40 -40 -40 -40 -4	18 10 10 22 22 98 12 2.40 19 9 9 86.5 25 25 25 25 25 25 34 25 34 34 34	5440012421512231365223
id Bk (F30) (Fla.60) 1.20	Fis 10.5 Fis 57.5 Fis 57.5 Fis 57.5 Fis 59.5 Fis 57.5 Fis 57.5 Fis 57.5 Fis 75.2 Fis 57.5 Fis	-0.2 -1 +0.5 -4 -1 -1 -9.5 +0.2 -0.5 -0.2 -0.2 -1 +100 +1100 +1100	802 8 25 26 27 11 4 25 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5.40 2.48 7.47 4.78 4.78 4.78 4.78 7.59 2.60 6.61 7.61 7.61 7.61 7.61 7.61 7.61 7.61	Alnut. Bearer Bally Bolding Brown Bover! 'A' CIBA.G 81 (Y.) Br Do. Do. Rr Part Do. Do. Re Part Do. Do. Reg. Credit Suisse. Fischer Acider Fomme (N.P. V.). Gr'adAl' (y. let Flood Boffm' n Genna Landisk Gy (P200) Lonza Nessie Bearer Do. Reg. Sandos (R. 250) Stutter (Arboal Soc. Inter. Pirelii Swisseair(BE) P350 Swiss Eank Gorp. Un. Bank of Switz Zurich Insurance VIENNA Aug. 4 Ureditanstalt Perlmocater Selects. Semperit	9,375 1,050 1,190 9,620 1,260 1,260 1,260 1,260 1,50 1,50 1,50 1,50 1,50 1,50 1,50 1,5	-36 -25 -75 -55 -30 -5 -100 -100 -100 -100 -100 -100 -100	18 10 10 22 29 8	5 4 4 0 0 1 2 4 2 1 5 1 2 2 3 1 3 6 5 2 2 3 5 4 2 4
id. Bk (F30) (Fla. 50) 1. Cate 1. 20) 1. Cate 1. 20) 1. Cate 1. 20) 1. Cate 1. 20) 1. Cate 1. Cat	Fis 10 fis 57.1 fis 57.5 fis 57.5 fis 57.5 fis 57.5 fis 57.5 fis 75.5 fis 75.5 fis 75.5 fis 75.5 fis 75.5 fis 75.5 fis 57.5 fis 5	-0.2 +0.8 4 -1 -1 -2.2 -1.7 +0.2 -0.5 -0.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1	80 25 420 17 14 83.5 5 5 5 5 5 6 12 9 200 10.8 10 10.8 12	5.40 2.48 7.47 4.78 4.78 4.78 4.78 4.78 5.60 6.60 6.71 1.18	Alnut. Bearer Bally Bolding Brown Bovert A' CIBA G81GT, Br Do. De. Br Part Do. De. Reg. The Bolding Fracher Bolding Fracher Acids Sentice (F. 250) Sautre (Arbonl Sco. Lates, Firelli Swissmir(BR) F350 Swiss Bank Corp. Un. Bank of Switz Zurich Insurance VIENNA Aug. 4 Ureditanstath Fredmooster Sempertt Sempertt Sempertt Sempertt Sempert P.	9,375 1,190 9,520 1,550 5,470 1,260 1,260 108,76 1,590 2,095 1,200 4,1590 1,50	-36 -25 -75 -30 -30 -5 -5 -5 -5 -10 -9 -16 -10 -10 -10 -10 -25 -30 -30 -40 -40 -40 -40 -40 -40 -40 -40 -40 -4	18 10 10 22 29 8	5 4 4 0 0 1 2 4 2 1 5 1 2 2 3 1 3 6 5 2 2 3 5 4 2 4
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ı	260	+0.4	21.59	1.7	Cantoni	8 550 10 630	-380 + 125	515 380	5.7	Am
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	147.7	-1.1	6.68 989	4.3	S.T.B.T	3,452 2,762	+84	165	5.5	Len Ma
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:	9,6 20 2,34	-75 -65	10 22 22 98	0.8	Grange (free).	101 1		6 1	4.9 7.2	Still
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1	5,470 1,260		16	2.3 4.8	Marabou	196	+5	10	5.1 7.2	W.
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1	1,040 7,750 1,590 2,095 3,165 1,200	-1680 -5 -10 -15 -10	19 9 #65.5 #66.3	1.5 2.2 2.1 3.7	Volvo (Kr50)	118 74.5 206	1	0	4.2	Gua Into
1	1,040 7,750 1,590 2,095 3,155 1,200 4,340	-1600 -5 -10 -15 -10 -40	19 9 #65.5 #66.3 25	1.5 2.2 2.1 3.7 1.6	Udderholm	118 74.5 206	1 +0.5 1	6	8.3	Gua Intr Mel
1	1,040 7,750 1,590 2,095 3,165 1,200 4,340 1,500 218	-1000 -5 -10 -15 -10 -40 -10	19 9 #66.5 #86.3 25 50	1.5 2.2 2.1 3.7 1.5 5.6	Volvo (Kr50)	118 74.5 206	+0.5 -1	6 4	8.3 1.9	Into
1	1,040 7,750 1,590 2,095 3,165 1,200 4,340 1,500 218	-1000 -5 -10 -15 -10 -40 -10 -1	19 9 #66.5 #66.3 25 50 12 8.6	1.5 2.2 3.7 1.5 5.6 5.1	Volvo (Kr50) COPENHAGEI	118 74.5 206 V	1 +0.5 1	6	4.2 8.3 1.9	Into Mel Nat Pro Ren
The same of the sa	1,040 7,750 1,590 2,095 3,155 1,200 4,340 1,500 218 588 5,530	- 1600 -5 -10 -15 -10 -40 -10 -1 -9 -25	19 9 265.5 260.3 25 50 12 8.6 16	1.5 2.1 2.1 3.5 5.1 5.1 5.1 5.2 8	COPENHAGEI Aug. 4	118 74.5 206	+0.5 -1 + or	6 4	8.3 1.9	Gua Into Mei Nat Pro Ren Rete San
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1	1,040 7,750 1,590 2,095 3,155 1,200 4,340 1,500 218 588 5,530 5,885 4,425	-1000 -5 -10 -15 -10 -10 -10 -25 -35 -26 -26	19 9 #86.5 #86.3 25 50 12 8.6 16 20 53	1.5 2.2 3.7 1.3 6.5 5.3 5.5 5.3 7	Volvo (Kr50)	118 74.5 206 Price 2 45 165!4 144!4 218!0 191 186!4 163!4	+ 0.5 -1 + 0.7 + 4 + 4 + 12 + 9	10 10 15 12 18 11	4.2 8.3 1.9 7.4 7.4 7.0 8.5 8.5 7.2	Gua Into Mel Nat Pro Ret San Sky 6.Ai S.A. Twi
1	1,040 7,750 1,590 2,095 3,165 1,200 4,340 1,500 2,18 5,530 5,888 4,425	1600 5 10 15 10 40 10 1 9 25 26	19 9 *66.5 26 50 12 8.6 16 20 53	1.5 2.2 3.7 1.5 5.1 3.6 5.1 2.8 3.7	Volvo (Kr50)	118 74.5 206 2 16514 1434 21810 191 16634 8634 8834	+ 0.5 -1 + 0.7 + 4 + 4 + 12 + 9	017. 2 10 10 15 12 18 11 16	4.2 8.3 1.9 7.4 7.0 8.5 7.2 6.3 7.2 6.8	Into Med Nat Pro Ren Ret San Sky 6. Al S. A. Twi
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+	1,040 7,750 1,590 2,095 1,200 4,340 1,500 218 588 5,586 3,425 2 260 328 823 312	- 1000 -5 -10 -15 -10 -10 -10 -25 -36 -26 -26 -26	19 9 *66.5 #96.5 25 16 20 73 10 20 33 10 34	1.5 2.2 3.7 1.5 5.6 5.1 2.5 7 2.5 3.7 2.8 3.7 2.8 3.7 3.8 3.7 3.8 3.7 3.8 3.7 3.8 3.7 3.8 3.7 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8	Volvo (Kr50)	118 74.5 206 2 45 16514 14314 16518 16518 16518 16518 16518 16518 16518	+ 0.5 -1 + 0.5 -1 + 14 + 14 + 19 + 112 + 5a	10 10 15 12 18 11 16 6 10 10	4.2 8.3 1.9 7.4 8.3 7.4 8.3 7.4 8.3 7.4 8.3 8.2 8.3 8.2 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3	Gua Into Mel Nat Pro Ret San Sky 6.Ai S.A. Twi
+	1,040 7,750 1,690 2,095 1,200 4,340 1,600 2,18 5,530 5,885 1,425	- 1000 -5 -10 -15 -10 -40 -10 -1 -25 -36 -26	19 9 x66.5 26 50 12 8.6 16 20 53 10 34	1.5 2.2 3.7 1.3.6 5.1 3.6 5.1 3.6 5.1 3.6 4.2 3.4 2.2 3.4 2.2 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4	Volvo (Kr50)	118 74.5 206 2 45 15514 21810 1910 1910 18514 86534 13834 158	+0.5 -1 +4 +14 +12 +9 +112 +34	10 10 10 15 12 18 11 16 6 10 10 10	4.2 8.3 1.9 7.4 7.0 8.3 7.4 8.3 7.4 6.5 7.2 6.7 7.2	Gua Into Mei Nat. Pro Ren Ren San Sky 5. A. S. A. Turi Und.

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d.	Zug. 4	Aon
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_	Acrow Amstralia	11.60
.2	AdelaideBrighton Cem 150e	†1.59
	Ampol Exploration	1.10-1.1
5.7	Ampai Petroleum	0.51-0.5 6.0-5.04 0.93-0.9 1.63-1.6 1.14-1.1
`;	Assoc. Minerals.	0.0-2.04
2 4	Assoc PulpPaper (\$1)	0.53-0.9
-6	CAROUSE UNDER UNIT (S.I.)	F03-F0
.5		1.14.1,1
.5	Aus. Con. Industries	1.46-1.4 50.35
	Aust.Gil & Gas.	51.55
4	BhieMetal Ind.	1.58-1.5 1.97-1.2
.000	British Tobacco (\$1 Broken Hill Proprietary. Broken Hill South	1.97-1.2
.z	Broken Hill Proprietary.	16.20-15-2
.z	Broken Hill South,	14.20-15-2 3.26-5.8
	G. J. Coles	†3.68 0.87-0.8- 5.20-6,2
8	G. J. Colen	0.87-0.8
.2	Colonial Sugar Refin. (S1) Cons. Goldfields An	5.20-6.2
5 8	Cops. Goldfolds An.	17.0
8.	Contamer (SI)	2.83-2.3
-		7.80-7.9
2	Custom Credit Dunlop Rubber (\$1) Bider Smith Gold M.(\$1) Buttance Minerale	14.23
4	Dunlop Rubber (S1)	1.16-1.1 1.35-1.5
6	Eder Smith Gold M.(SI).	1.35-1.5
7	Esperance Minorals	+0.04
7	RZ. Industries	†0.04 3.0-3.0
_	P. & T. (25 canta)	0.88.0.8
7	Hameraley Hide Hooker LCIANZ (31)	0.88-0.8 3.70-3.7
7	Hooker	1 15.1 1
4	LC.LA.N.Z. (31)	1.15-1.1 1.58-1.4 1.68-1.?
ŭ	LA.C. Holdings	1.59.12
9	L.P.C. Aust Invest	1.15-1.2
3	Jones (David)	
_	Leichanit E	1.53-1.5
8.5	Leichardt Exploration	0.11-0.1
.0	Mamilian Det	3,20-3,24
	Magalan Petrologua. Meckathara Minerala Metah Exploration Mining Finance. MIM Holdings Mysr Emporum	0.11-0.1 3.20-3.7 2.05-2.1
	Marsh Park	T-20-T'E
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- 1	North Broken Hill	
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2	Lore Pines 62	1.18.1.
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žΙ	H. O. Sleigh	10.7E
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21	Unochrome Waltons	5.08-5.
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* 1	Western Mining (50 cents).	1.19-1.
21	Wingeline Nicted	3.88-3. ·
¥	Wingeline Nickel	0.04-6. 0.72-0.
21		<u>u.72-u.</u> .
21	JOHANNESBURG	
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4	W. Driefonicin	16.7
i	W. Holdings	115
.2	Western Deer	
	Western Deep	7.7
.9	· INDUSTRIALS	
.5	Alex Sagny (8kigs.1	1.5
-5	Barlow (T.) & Son	2.5
.2	Barsab Invot. Tst.	. 8.5
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9	Feliex Guardian Assee. (S.A.)	1.3
-	Intni. Combustion Africa	2.0
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	Rembrandi Group	2.0
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_	Santam Bank	8.7
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SILVERSIUME **SPONSOR**

national Motor Cycle at meeting on August 21 ap

STOCK EXCHANGE REPORT

filt-edged down and golds rise on currency fears Incertainties hit equities and index loses 6.7 at 389.5

COUNT DEALING DATES

Option Declara Last Account lings tions Dealings Day 26 Ang. 5 Aog. 6 Ang. 17 9 Aug. 19 Aug. 20 Sept. 1 23 Sept. 2 Sept. 3 Sept. 14 selling.

ted weakness on Tuesdoy, loo equities abowed wide-id falls, up to 10p down and sonally more in the leaders be-close, on the outbreak of

ill Street's turn for the better in trading yesterdoy helped ing equity sbares to close the day's lowest on some e, the day's lowest on aome ap" buying, but the Finan-Times Industrial Ordinary index, 6.7 down at 389.5, 389.0, had its biggest one-day ick for over seven weeks. The of the day's falls resulted smart defensive action by its who morked prices down inoted wider dealing approach. noted wider dealing apreads, a was some nervous selling. ver, and buyers bod gone
r to grownd, particularly
l of the first reports from
Street. The widespreod
of tha setback was seen 8 expansion of the fells-to-ratio in F.T.-quoted Indust-to 15:2; on Tuesday, it was

s above worst

ettled by currency fears, is funds turned dull in what gain described as a "very market. There was not a ideal of activity in the losgs iddiums, which fell by up to are steadying and thee rally-close with widespread losses ling to it. Interest in the was also at a low ebb, with

the rest of the market. Falls in this section ranged up to 1, but Exchequer 61 per cent., 1976, were ootable for o loss of 1 at 973. Corporate for the control of the contr perstiess lest ground in line with the main Funds, while Common-weolth stocks met small sporadic

w time" dealings may take place freer offerings of investment dollars were fairly well absorbed and the premium lost a 1-point only at 211 per cent.

Insurances flat

donally more in the leaders has close, on tha outbreak 6f wed feara for the dollar a developed yesterday. Coning in foreign exchange that following reports of 6ew ange daoling regulations in the two swiftly mirrored by extending to 75p in British is and by sharp gains in Gold allining Finance sbares. Destrain Fenency of the claim from the sources that the new regulations in the source of the day, although falls ware thought to be often overdone. Leading the retreat were "Royals," 383p, and the retrea as had been misinterpreted, beets remained very aensitive e end although losses in gilts reduced to 50p by the close gold ahare prices ended by the best.

Health In Lloyds brokers, the Additional prices for the year of 95p. Staplegreen came back prominently by 12p to 344p.

Home Banks experienced soma elivity in the morning but were

Home Banks experienced soma scrivity in the morning, hul were subsequently quiet and prices generally closed a few pence easier. Lloyds, however, were outstandingly lower at 583p, down 14p, while Bank of Scotland lost 10p to 485p. Among dull Merchant Banks, Dalton Barton dipped 12p to 348p and Arbuthnot Latham lost another 15p to 270p. Slater Walker ended 5p down at 278p, after 276p. Gillett Brothers receded 20p to 330p in Discount Houses. Hire Purchases generally eased, but UDT closed 1p firmer at 189p, after 190p, on the good results. Refuge Securities were lowered 10p to 56p following adverse Press comment.

Following news of the revised agreed offer from Grand Metropolitan Hotels, 2p lower at 185p, Truman Hanbury held steedy at 440p; Watney Mann shed 1p to 117p, while International Distillers

iddiums, which fell by up to the steadying and thee rally close with widespread losses ling to 1. Interest in the was also at a low ebb, with easing in sympathy with the losg to resist the general trend and falls were frequent. Johnson-Richards, at 310p, came bock 6p after Tuesday's rise of 14p on the

chairman's annuel statement the increased interim dividend part of Tuesday's sharp gains, Falls of about 5p were seen in and half-year profits with 8 gain Joseph Lucas closing 8p off at Bett Bros., 140p, J. Mowlem, 111p, of 3p ot 72p, while Strong and and Rugby Portland Cement, 140p. Fisher rose 5p to 70p.

Chairman's annuel statement the increased interim dividend part of Tuesday's sharp gains, and half-year profits with 8 gain Joseph Lucas closing 8p off at 264p, and Daniel Doccaster 54p down 9t 47p. With the general days of the profits with 12p of 3p of 72p, while Strong and down 9t 47p. With the general days of 12p of 12 Also dull were Fairview Estates, 58p, and SGB Group, 168p, both 4p lower. On the other hand, Sir L. Parkinson were a prominent firm spot at 156p, up 6p, while rises 6f around 3p were seen in Churchill and Stmm, 140p, and

ICL after reasonable turnover. closed of 310p, down 3p, after 807p. Ailled Collolds came back 7p to 150p on the chairman's profits warning, while Plysu, 94p, and Fisons, 294p, fell 6p and 10p

In dull Cinema issues, falls of 5p were eeen in ATV "A," 171p, and Granada "A," 390p.

GEC on offer

Electricals made a dull showing, hut a firm exception was Westinghouse Brake which closed 5p hetter at 282p, after 284p, in response to favourable Press comment. GEC retreated in the face of heavy selling to close only ment. GEC retreated in tha face of heavy selling to close only o shade above the doy's worst at 145p, down 7p. There was not a great deal of husiness in Reyrolle Parsons, 144p, and BICC, 166p, but hoth finished around 9p down. Philips' Lamp declined 20p to 595p on Amsterdam odvices. BSR 355p, and Amplivox, 290p, dipped obout 10p aplece, while Racal Electronie lost 8p to 129p and Lec Refrigeration 4p to 654p. Thorn "A," after touching 386p, were finally 8p down on the day at 389p.

"Gussies" "A" reacted 9p to 414p, while falls of around 4p were seen in United Drapery Stores, 136p, and Marks and Spencer, 288p. British Home Stores declined 6p to 236p, and falls of 5p were seen in Burton Group "A", 225p, Currys, 248p, ond Dixons Photographic, 75p, Following Tuesday's rise of 10p Following Tuesday's rise of 10p, W. H. Smith "A" came back 15p 117p, while International Distillers gove up 3p to 69p. Other Brewery shares lost ground in quiet trading, with Scottish and Newcastle falling 7p to 423p and Allied 41p to 121p. Sandeman reacted 15p to 165p.

Despite a further rise in contractors orders, Buildings failed to resist the general trend and falls were frequent. Johnson-

William Timpson respecded to

In Engineerings, selling pressure was directed of Edgar Allen, In Engineerings, selling pressure was directed of Edgar Allen, down 12p at 244p, and at Babcock and Wilcox, which fell 11p to 258p. In a narrow market, APV also lost 11p of 261p. Leading issues were steadier with the natable exception of Meto) Box, app cheaper at 350p. BSA made a new "low" of 25p before recovering on the statement relating to Dr. McDocald's partial bid and cloaing at 271p, a net 21p loss. Further profit taking lowered Tom Martin 4p to 86p and Swille Gordon 31p to 60p, while Rotary Hoes gave up 3p at 60p. Among Isolated firm spots, Central Wagon responded to revived demond with an early advance to 28p and a close of 26p, up 2p on the day London and Midland were also supported of 91p for a 6p rise. Machine Tools and Shipbuildings were a shade easier.

Miles Redfern good

Speculative demand accomponied by talk of another bid hrought about a rise of 10p to 12Sp in Miles Redfern. Restmor were o firm market at 83p, up 6p, on the results and proposed scrip issue, while Heenan Beddow continued to attract buyers and put on 4p more of 104p. By way of contrast, J. Coral fell 16p to 112p and De la Rne lost 10p to 200p. Pilkington Bros., 313p, and Norbury Insulation, 193p, both gave up about 8p, while losses 6f 5p were seen in Beecham, 316p, Boots, 200p, and Unilever, 30Sp. Renk Organisation "A" reacted Renk Organisation "A" reacted to 780p, but rallied to closa 10p off on halance at 800p. Business Computers met further selliog ond gave np 5p more to 38p,

Following Tuesday's jump of 68p on the interim report, British Sngar met with profit-taking and fell 15p to 235n. Allied Snppliers were 6p lower of '248p, while Reckitt and Colman dipped 5p to 285n. Supermykets continued 285p. Supermarkets continued to lose ground, as in Kwik-Sava 3p more off at 180p.

J. Lyons "A" declined 7p to 493p, while M. F. North, 65p, and Golden Egg, 114p, came bock 3p and 4p respectively. Trust Honses Forts eased 2p further to a 1971 ow" of 117p

Rells-Royce suppliers gave up

lost 7p ot 608p, after 603p, but Shell rallied from 395p to end unchanged on the day 9t 403p. Ultramar drifted down 10p to down of 47p. With the general equity trend, British Ley)and lost 1p at 423p, but reflecting the manoging director's optimism shout future prospects, Crane Fruebauf added 2p at 64p. Garages turned lower, Lex Service falling 7p to 218p and Caffyns 4p Shippings were mainly easier

Properties singled out recently

201p.

Oils above worst

in fairly quiet trading conditions. Cunard opened 4p lewer at 192p and, despite a fair turnover, remained around this level until the close. Hunting Gibson lost 4p to 155p and P and O Deferred 2p to 113p. An investment recom-mesdation, however, helped Martin Walter improve 2p to 75p.

Drakes improve

Properties singled out recently for speculative support moved down sharply. Grand Junction lost 9p at 121p, while City Wall, 133p, and Central and District, 150p, both gave up 10p. Following withdrawal of the bid from Mr. David Lewis, Westminster Property also fell 10p to 100p. Land Securities led leading issues lower with a 5p reaction to 176p. Peachey came hock a almilor amount to In contrast to the general weak-ness of Financials, Drakes met with support and improved 7p to 175p. S. Pearson and Son reacted 12p more to 220p, while Jessel Securities came back 10p further Securities came back 10p further to 252p and the Warrants 9p to 108p. J. H. Vilvasseur were also down 10p at 162p and 10S Management closed 5p lower at 90p. Ralli finished 1p obove the worst at 115p with a net fall of 45p. Among predominontly easier Trusts, Triumph came hock 10p more to 207p, while "Edlihs" were similarly lower at 480p. Finidiavest Capital dipped 13p to 352p and British Assets 6p to 73p, Giltspur Investments receded Sp to 135p and the new shares 55p to 125p premium. came hock a almilor amount to Sap. Town and Clly provided a rare patch of brightness, rising 10-p to 119-p on the good results and proposed scrip issue. Star, too, were in demand and of the close were 6p up at 198p, after 2010. Bowaler were the main casualty in Papers, folling 11p to 151p. Reed International dipped 7p to 215p and Eden Fisher, on profit-taking, Jost 8p ot 71p. Newspopers sustained fresh losses of around

An otherwise dull Textiles section was featured by a leap of 251p to 67p in West Riding Worsted on the hid from Conta Petnus; the latter eased 3p to 60p, Tomkinsons, a firm morbet of late, gave up 6p ot 89p.

Olls bad onother unhappy session in the House, but staged a recovery in "ofter-hours" trading in lina with the trend on Wall Street. The market was aensitive throughout ond on light selling Burmah maked back to 416p before closing 13p lower on bolance at 423p. British Petroleum

Tomkinsons, a firm morket of late, gave up 6p ot 89p.

Press comment on the interim results prompted quite o lot of activity in "Bats" which opened lower of 355p and earsed further to 350p before picking up to close at 333p, down 18p on halance. Elsewhere in Tobaccos,

tot Based on 40% corporation tax from March 50, 1971. Latest Holor, 01-256 7024

FINANCIAL TIMES STOULAND

ŀ	IIGHS	AND	LOWS		S.E. A	CTIVIT	ΓY
	[9]	71	Since Co	mpilation	!—— <u> </u>	August	Argust
_	Bigh	Low	High	Lw	<u> </u>		ļ ă
Gov1. Secs	75.74 (16/7/11)	68.83 (4:1/71)	127.4 9/1/35		Daily Gill Edged Industrials	160.0 424.3	224.8 415.t
Fixed lut	74.77	69.63		67.12	Flavollative Tinala		166.3
lat. Ord	413.2 (27/7:71)	305.3 (3/3/11)	621.9 (19,3)ស	75 m 80h	,≿-isy a ca— Guli-Elgal Industriala	186.7 439.1	432.0
Gold Mittee.	61.3 (12/3/71)		(100.0 (123955)	44.6	Speculative Totals		

"Imps" were a fairly lively mor-ket and ended 1p lower at 89 p.

Resurgence in Golds

The currency measures token by the French Government led to a sharp rally in the free market gold price which in 1um boosted the shares of the metal's producers. Winkelhaak rose 12p 10 176p. Kloof (278p). East Drie (188p) and Hartebeest (225p alter 235p) all put nn around 8p. The higgest gains were reemeded by Ofsits," which touched 685p before closing at 675p, and 563p.

Among Finance issues, Anglo American were 4p higher at 560p after 362p while Gold Flelds odded 2p al 260p. On Ashani considerations, Lonbro ended 1p dearer at 88p after having fallen to 85p following a denial that the compony is to buy an interest in the Wankel engine.

Platinums continued to case with Potgiclersrust folling 4p to 180p. "Johnnies" were i down of 116i.

Reflecting the encouraging quarterly report, which was not known "down-under" overnight. Poseldon touched £13! before closing £1½ up on halance at £11!. Other Australian issues were generally firmer with New Broken Hill recovering a lurther 10p to 475p. Gold Mines of Kalgoorile at 24p recouped 6p of the recent sharp fall. sharp fall.

The Whim Creek quarterly initially put the shares up to 270p but profit-taking on the realisation that, apart from the one good nickel value from the Ruth Well prinspect, the other realits were patchy, left the shares 20p lower on halance at 210p. Westfield Minerals were 5p up at 100p after touching 120p. touching 120p.

Copper shares were generally little changed although Bolswane RST recovered 10p at 290p. The lower half-year profits and dividend which became known in late dealings look 20p from Palabora

Elsewhere, renewed Canadian weakness left Northgate 25p dnwn al 440p and Tora Exploration 15p cheaper at 735p.

THORISED UNIT TRUSTS (p***)

§ Yield % Hambro Group Allied Investors Tsts. Ltd.

Archway Unit Tst. Ms. Ltd.

Baxelays Unicorn Aug. 2. Next sub. day Aug. 10.

B.Ang. S. Next sub. day Aug. 17.

it subscription day Aug. 5. t Bridge Tat. Mgmmt. Co. Ltd. e British Life (Mice Limited Iman Street, R.C.2. 01-006 7511 N. Luc.....(43.0 45.9,—0.4) 5.80

Cavalier Securities Ltd.

Thouse Jopbet Bwark Street, S.E.L. Conary Unit Fd. Managers the Fund Managers Ltd.

Man.:144.0 160.7:+5.7: 8.84 The Ebor Group Ebor Securities Ltd.

Armi tor | 48.3 61.1 ml = 0.7 | 2.07 | 2.07 | 39.3 = 0.1 | 3.94 | 36.6 | -0.3 | 2.16 | 73.9 | -8.1 | 3.36 | 36.6 | -0.3 | 3.46 | 36.6 | -0.3 | 3.46 | 36.6 | -0.3 | 3.46 | 36.6 | -0.3 | 3.46 | 36.6 | -0.3 | 3.46 | 36.6 | -0.3 | 3.46 | 36.6 | -0.3 | 3.46 | 36.6 | -0.3 | 3.46 | 36.6 | -0.3 | 3.46 | 36.6 | -0.3 | 3.46 | 36.6 | -0.3 | 3.46 | 36.6 | -0.3 | 3.46 | 36.6 | -0.3 | 3.46 | -0.3 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 3.46 | 78.84c. 71.1 73.9 8.1 5.36 78.9 8.1 5.36 77.9 8.1 The Edioburgh Sec. Co. Ld. Ra Cra. Edinburgh 3 031-226 4831 1 and -...26.9 28.31-0.51 1.77 2 and 5 and 2 and 3 and Tolem Fd. Minumt. Co. Ltd. Ran Avenne, E.C.2. 628 6805 Flag 3. 138.1 54.1; 8.40

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| Ansbacher Un. Mg. Co. Ltd. | Friends Provdt Unit Tr. Mgrs. Ld. | 7, Leadenhall Street, E.C.3. | 01-225 451. | 52.2 | -1.0) 1.78 | 52.4 | 52.2 | -1.0) 2.61 | 50.Accom. Units, 31.2 | 33.0 | -2.51 | 50.Accom. Units, 31.2 | 53.0 | -2.51 | 50.Accom. Units, 31.2 | G. T. Unit Managers Limited

> Next dealing day Aug. 12. Guardian-Hill Samuel Unit Mngrs. 100, Wood Street, E.G.2. Nat. 8911 (a)g)GuardHillTai 76.4 78.3|-1.7; 3.80 (n) (g) Hambro Abbey Secs. Ltd. 41, Bishopsgate, London, E.C.2. 583 2531 Hambro Abbey...... 38.8 38.8ul...0.3 2.03 Da. incom Tat... 36.9 38.1 4.70 (n) Hambros Unit Tst. Mgrs. Ltd.

(n) (g) Intel
15 Christopher Street, E.G.2. 61-247 1243 Iniel Inv. Fund...|73.1 77.1|-1.9| 9.97 lonian Unit Trust Mugmt. Ltd. 54. Coleman Street, K.C.2. 61-638 5666 lonus Orowth Felj 131.0 136.0 3.97d Prices at July 15. Next deal day Aug. 5.

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1, Angel Fund 61.6
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1, Key Capitel Fund 60.2
1, G. 65.6 - 1.4, 2.61
1, G. 65.6 - 1.4, 2.61
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Mutmal Bius Chip 37.4 46.2 — 0.5 9.00
Mutmal Bius Chip 37.4 59.3 — 0.3 3.51
Mutmai High Yield | 28.7 50.3 — 0.3 0.50

(n) (g) National Group 3-5, Norwich Street, E.C.4.

National Provident Inv. Mgrs. Ltd. (o) (g) NEL Trust Managers I 1

(0) Pan-Australian Unit Trust 65 London Wall, E.C.2 01-58 0891 Pan-Aust, July 22 38-7 59-0 1.80 (Accum, Units)...41.1 48.7 1.80 (0) (g) Pearl-Montagu T. Mgrs. 1.d. 57-45, Tooley Street. S.E.I. 61-467 2774-8731 Pearl-MontaguTst | 38.6 34.3 - 0.4 | 2.62 (Accum. Units)...| 35.2 35.7 - 0.4 | 2.62 (x) Pelican Units Administra. Ltd. (6) (b) Piccadilly Unit T. Mgrs. Ld.

(p) (c) Practical Invest. Co. Ltd. Los. Hsc., Grutched Friars, R.C.S. 623 8833 Practical Aug 4....|123.5 129.7|—0.5| 2.56 (Accum. Units)...|143.6 131.0|—0.9| 2.66 Provincial Life Invest. Co. Ltd. (o) Bthchid. & Lwnds. Mgrs. Ltd. New Court. St. Swithin's Lane, Ldn., EC4 New Chir. mpt Teth 2108 21131 3.06 Price on July 15. Next dealing Aug. 18.

(o) Slater Walker Tst. Mugmt. Ltd.

(o) · (g) Target Tst. Managers Ltd. 73, Basinghall Street, E.C.2. 61-668 848-8-11, The Hayer, Cardiff. Car. 2308-18, Athell Crescent, Edin. 3, 631-239 8621-2

Trades Union Unit Tst. Managers
100. Wood Street, E.C.
1,0.0.T. Aug.2...|46.9 48.1|| 8.88

Tyndall Managers Ltd.

(6) (g) Ulst. Hambro Tst. Mgrs. Ld. Waring Street, Belfast. Tel. 222 2522 (b)Ulst's Ham(lth.| 32.2 34.4 st.-0.5| 2.53

Albany Management Co. Ltd. Unity Hs. PO Box 463, Hamilton, Bermuda Albany Fund Ltd. |£5.00 £5.39; 1.00 American Express Inv. Magmt. Co. 154. Edward St., Brighton, O.K. BRL 685411 Am, Bp'sa, Int Fd. |88.96 8.20|-0.15| --Anchusa Co. Ltd. P.O. Box 195, Hamilton, Berms

Japan Gr'wthFnd | 0 589.8810.48; -0.10 Do. Do. Sig.Tst. | 91.6 | 97.0; +1.0; -Australian Selection Fund N.V. Lond. Agent Southern Cross Mgmmt., Ltd. 65, London Well, E.C.2. 81-638 9301 U.G. 810 Shares.... | OSSG-85 | | Next subscription day Aug. 5.

Banque da L'Union Parisiènne Bk. of Loudon and S. America Ltd. 49-66, Queen Victoria St. E.C.4, 81-245 9822 Alexander Fund.... 11859.36 — Haussmann Hidge 0859,738 — Staphope IV-ns Fd USS 13.16 0.76

Brandt & Grindlay (Jersey) Ltd. 31, Broad St., St. Heller, Jersey. 0534 35446 W. 8r'ds, Jer'y Fd | 121.4 123.4 - 2.9 4.32 Do. 1Aca)........ | 123.4 127.4 - 2.4 4.39 Next subscription day Aug. 1L

Net asset value.

Bridge Management Ltd. Bntterfield Management Co. Ltd.

Capdirex S.A. Charterbouse Japhet

Darling Management Ltd. . . 50, Young St., Sydney, N.S.W., Australia Darling Fund.....[AS17.5018.80] ---| Delta Group

Development Finance Cpn. Lid. d, Kingsway, W.C.2. 836 9703. Dellin Australian.|6.20 0.91|| 3.20

Dreyfus Intercontinental Inv. Fd. The Dreyfus Offshore Trust N.V. Comm. 6tock...... 6.S.\$11.28° — * N.A.V. July 28. Ebor Management (Jersey)

Eurosyndicat Group Burunion Los F., 1,899 1,976,-19 5.18 Lax F. 318 540-9 3.14

For Sterling Danibus Prices centact Landon Agents N.M. Richschild & Sons, Ltd., 628 4356, Hill Samnel & Co., Ltd. 628 1911. Fidelity Mangut. & Research Co. FidelityTrend Fd. 623.86 26.20 -0.55 2.42 Do. Capital Fd. 611.47 12.54 -0.24 2.79

Fidelity Mangment, and Research (Bermnda) Limited

First Investor & Savers VIn. Agts. 15-16, America Square, E.C.1, 81-488 4511 Ann.L/d& Prop Pd.: *BS9.72 "Net asset value June 36. P.L Int. Mag Pet. C.S.S 9.48 " Net asset value July 28.

Fleschner Becker Fund N.V. N. T. Butterfield and Son (Bermuda) Ltd. New Profd. Share! "\$11.58!: — "Nel assel value July 31 after giving effect in n one for one stock dividend.

Fonds Fidneem International

Frontier Management Ltd.

P.O. Box 1011, Hamilton, Bermuda, Sterling Pund A54.56 —
O.S. Dollar Fund. U.S.S3.38 —
Real Estate Fund. A87.04 — G. T. Bermuda Ltd.

Berry Pacilic Fd. \$12.54 | G.T. Dollar Fund. \$16.98 | * N.A.V. July 28. Grimsbawe Tst. Management Ltd. 63 Athol St., Oouglas, 10M. Douglas 4682 Isle of Man Trusts 28.2 30.8; 3.60

Hambros Inv. Mr. Ser. Vin. Agts.

Goornsey Trust ... |127.1 133.8 -2.7 1.77 Intermarket Fund 1 59. Boulevard Royal, Lexembourg, Intermarket Jiy29, U.S. § 190.13:

Growth & Sec. Life Ass. Soc. Ltd. United House, W.H. 91-229 8186

Guardian Assurance Co. Ltd. Royal Exchange, E.C.3. 01-233 f161

Property Bonds. 113.0118.4; -

Gas Super Fund 1005.6

Internti. Capital Management Ltd.

OFFSHORE AND OVERSEAS FUNDS (p***) Investors Diversified Services Bertigny 9, Fribourg C.H. Tel. 2-25-201 CARLEICO N'V. | 310.69 |-0.08 -

Jardine Fleming & Co. Ltd. 22, Pedder Street, Hong Kong. Jardine Hast'n Fd | EK\$ 129.04 3.09 t NAV July 30. Next sab. day Aug. 31. Jardine Japan F. .. [HKB 149.60] 1.34 NAV July 30. Equiv. U.S. 24.69, ExSPm

Next sub, day Aug. 21. 28. Fenchurch Street, E.C.1. 01-626 1531

Prices not allowing for Inv. 3 Premium. London & Dominion Tst. U.K. Ltd. 31 St. Paul'e Churchyard, E.C.4, 248 0791

Bk. of Bermoda Bidg., Hamilton, Bermoda A'ch'rUsT'tJuly29 35.058.0ml 1.97 Do. Wall 5t. July 29:84,86 3, 12m 9.36 Do.'B' Unit July 29:43.047.0ml 1.83

Next subscription day Aug. 5. Next subscription day Aug. 10.

(a) (b) Many Int Management Lad (a) (a) Manx. Int. Managent Luc. 63, Atbel 81, Douglas, 10M. Douglas 4856 Aust. Mineral Tst., 128.6 84, 11 1 — int. Incomes Tst., 43.8 48.0 + 0.1 6.00 Manx.Mutus Fed, 38.2 40.3 — 0.6 2.00 Pan. Aust. Ext.... 36.6 38.9 —

P.O. Box 786, Crand Cayma Atlantic s Ang. 3, 79.4 86.5 — Aust & Gen. Aug. 4 83,1 83,7 + 0.1 — P.O. Box 44, St. Peter Port, Guerusey.

Murray Johnstone (Inv. Adviser) " Not asset value June 30.

P.O. Box 58, Hitzel Court, Guernsey, C.L. Nippon Special Holdings S.A. NotAss'tVl July 2 LF501.00 |

Pacific Seaboard Fund N.V. timis Management Co., N.V. Curacao

Net asset value Aug. 3 SUS22.49.

Life Assur. Co. of Pennsylvania Plantation House, Fenchurch St., MERJ

North American Funds

*Prices on Aug 2. Next dealing Aug. \$
†Prices on July 28. Next dealing Aug. — J. Henry Schröder Wags & Co. Ltd 120, Chrapside, E.C.2. 61-588 4666 Amer. lav. July 28 813,86 1... 2.16 ChryddeSfeiAug 2. 511.85 -60.95 Trainigar iJune 201 8117.11 0.43 Shamrock Unit Fund Ireland Ltd. 69-71, St. Stephen's Green, Dublin 757971 Shamrock Ireland, 55.3 68.321, -0.6, 2,82 Shareholders Excalibur to Cp. S.A. 17, Boulevard Royal, Luxembourg, NAV openg Aug. 2: SU.S. 9.06 | — Singer & Friedlander Ldn. Agents Internation't F'ndi402 4221

Slater Walker Tst. Mgt. (Jersey) 35, Broad St., St. Heller, Jersey, 6534 20251 Growth Investors;137.6 142.6 d.00 Next subscription day Aug. 6. South African Interntl. Fund Ltd.

Value at July 30. Next dealing Aug. 9.

Standard Bank C.L Ltd. Stellar Unit Trust Managers Ltd. Tokyo Capital Holdings N.V. Tyndail Managers (Bermuda) Ltd.

Price at July 21. Next sub. day Aug. 12. Utd. States Growth Inv. Tst. N.V.

Warburg (S. G.) Vin. Agts. 30. Gresham Sr. E.C. 61-600 CSS CV.Bd.Fnd. Aug 3 *US\$81.36 -0.8 — Energy Int. Aug 3, *US\$11.39 -0.16 —

pose peace except where otherwise indicated, "Yield excludes double tax relief. Premium Dollar Equivalent indicated by Kleinwort Benson.

Save and Prosper Group

4. Ot. St. Relen's, London E.C.2. 588 1712 **Minibonds......|24.2 93.6| = Property Pand 93.8 100.9| = Prices on July 29. Next dealing Aug. 5. Prices on June 15. Next dealing Aug. 16. Scot. Widows' Fnd. & Life Ass. Soc. Standard Life Assurance Co. 3. George Street, Edinburgh EHZ TXZ.

Unii EndowJunel3: ﴿ 94.3 | -Target Life Assurance Co. Ltd. Propisond Accum. 104.0 Prop Band Invest. 101.6 Trident Investors Life Assurance 15. America Square, E.C.S. TrkinB'n'ee J'iy29 158.6 139.6 __

Tyndall 18. Canynge Road, Bristol. Bend Fund July 4 108.2 Equity Fd.July 4 128.0 64.4 Property Fd.Jly 28 105.6 3-way FundJuly 4 111.8

39, King Street, Landon, E.C.2. 81-889 8191 WMer.Inv.Pty. Bd] 105.1 | — Welfare Insurance Company Ltd. 35-37, Cannon Street, E.C.4. InvestmentTm Fd| 108.9 Money Maker Fd... 101.5 Property Fund.... 105.6

Prop. Equity & Life Assec. Co. 119. Crawlerd St., WIH 2AS. 01-688 0857 NOTES

I Yield allows for all buring expenses, no offered prices include all expenses, to the prices include all expenses, by To-day's price. I Estimated. D To-day's opening price. A Cistribution from of U.K. taxes, press Ponce except where otherwise indicated, y Offered price includes all expenses it bought through managers. I Excluding securities profits payment. I Excluding securities profits insurance bounds. Shars split. O Net of fax in capital gains. Not amborised by the Board of Trade. I Guernsey riels. Prudential Pensions Limited
Balbara Bara, ECIN 2NH. 01406 2222
Kquity Fd. July 21215, 24 210, 25
Fracil interJuly 210, 07 210, 08
Propty Fd. July 212, 80 210, 21 01-406 9222

INSURANCE, PROPERTY, BONDS Abbey Life Assurance Co. Ltd. Annuity Assurance Society Ltd. Atlantic Assurance Co. Ltd.

Capital Life Assurance 1, Angel Court. E.C.2 ₩ Feyluv. FdJa) vi4: 114.] City 61 Westminster Assurance 46, Horselerry Road, S.W.1. 01-232 447 Commercial Union Group St. Helen's, 1, Undershaft, E.C.S. 01-283 7500 Var'bleAnAccUts. 38.33 Do. AnnuityUts 13.65

Ebor Phoenix Assurance

Cornhill Insurance Co. Ltd. Crusader Insurance Co. Ltd. Vincula Has.. 70wer Pl., R.C.J. 01-626 2031 Gr'1b Prop. Aug.2|50.4 53.2| -Dominion-Linceln Equity Assur. 18-24. Maltravers St. W.C.2. 01-888 8888 L'in G'iyn July 12 178.6 | --Eagle Star Insce./Midland Assec. Next sub. Aug. 18.

Hambro Life Assurance Limited 77, Brook Street, W.1. 61-499 803 Blearts of Oak Benefit Society
Eusiph Road, London, N.W.L. 61.387 5020
Bearts of Oak...... 95.3 26.9;! Imperial Life Assur. Co. of Canada Imperial Life House. Guildiord 7125 Occowth Fd July 1;47.3 31.6;+3.3 — Interntl Life Ins. Co. (U.K.) Ltd.
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 -- Prices at Aug. 4. lrish Life Assurance Co. Ltd. 11. Finsbury Square, E.C.2. 628 PropMod'lesAug.1.112.9118.8 King & Sharson Ltd.
Et. Cornbill, E.C.2.
Bond Fund........... £161.91

Marine & Gen. Mutual Life Ass.Soc Nable Lowndes Annuities Ltd. NLA Twr., Addiscombe Rd., Croy. 686 4335 HillSamuelPtyUt|167.1 112.5|| P.O. 8ax 4 Norwich N6R 88. NwhOnitsJuly18 100.3 Old Broad St. Secs. Assur. Ltd.

♥Rot SilkPropBda; 119.2 | -Life & Equity Assurance

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37:16 79 816 % 1918 44:25 82-126 44:
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18 Scotland Hydro-Elect. 8p. 21:25 95-14
407 81%
N. Ireland 61:25 7012

CORPA. & COUNTY.—U.K. (118)

FREE OF STAMP DUTY
London County Sec Sol. 31-pc 93% 1250c 74% 15-15c 1977-81 521: 2, 51-pr
1992-83 75% 51-pr 1985-87 72% 141, 50c 1975-78 881, 6pc 1972 99%
6-pc 1975-78 881, 6pc 1972 99%
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1 CORPN. & COUNTY .- U.K. (118) 9:pc 107', Birmingham Sec 001; 73:pc 951;0 '4 9colle 7:pc 99'; Rourremoith 7:pc 1001; Bristol 5:pc 89'4 Sipc 1075-77 93:40 37pc 97';0 '1

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Swinsea Corpn, 61pr 964
Walsall Corpn, 31pr 821; 94pr 1064
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West Raina County 61pr 9840
West Raina County 61pr 9840
Westminster (City oll 74pr 9840 PUB, BOARDS, ETC.-U.K. (12) FREE OF STAMP DUTY
Metrop Wtr. Brd 3pcB 344, 2/apcF 77
P.L.A. Bipp. 970. 0':pc 56':
Afric Mort. Con. Sprbb. 6840. 5pc
72':0, 6':pc 69!:, 6':pc 75'40. 7'apc
1991-33 36 COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (41)
REGISTERED AND INSCRIBED STOCKS

REGISTERED AND INSCRIBED STOCKS
Australia (Comwith: 2129 65; 35c
1975-76 87; 904 89; 907
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COUPONS PAYAGLE IN LONDON
Childan 1802 551;. 1900 551;. 1910 681;.
Salanner, 1, 5 461; 120 681;.
Salanner, 1, 5 461; 120 681;
Fruador 40c531884, Sasanes 110500
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Canadian Pacific IRecol Mirko, Namesl
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Ottar o Quebec SoeDp, 461a
White Pass Yukon, a.b., 585

FOREIGN RAILWAYS (4) Antologasta (Chili Bolieia 41:8 San Paulo (Braziliani (15p) 100 19 1812 BANKS & DISCOUNT COS. (452) Alexanders 5550 50 5 Alexanders 5550 50 5 Alexa Harsev Ross 505 25 Alexa Harsev Ross 505 25 Alexa Hars 500 Debtratio N.Z. 506 2 3 84 Invitant 70ctn. 500 Risk 74th 84 Montreal , 8ccco. Mrkg. Namesi (5CZ) 7900 8 5 6

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Cemmer at Bank of Australia (Lond Reg.)

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Commercial Divis of Sydney (CAI) (T.)

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Horazona Shannia Con. (Lond. Reg.)

(SMKCh 214): 13 15 14 10 10 (Col.

Ren. (NR) 51 15;

Irvan Critical (1610): 215

BREWERIES & DISTILLS. (429) BREWERIES & DISTILLS. (429)
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Dtd. (25p) 107 0. 5 joc.Pl. 581;
7 i-pc.Pl. 770 7. 4 upc.Dh. 63. 5 lapc.Dh. 69. 6ar.Dh. 77!; 5 lapc.Unscd.Lh. 80. 6l. pc.Unscd.Lh. 890. 7!;pc.Unscd.Lh. 67. 7!;pc.Unscd.Lh. 67. 7!;pc.Unscd.Lh. 61. 7!;pc.Unscd.Lh. 63. 5 Chnrrington 125p1 126 7 l; 5 l; 1.
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Scottish National Trust (25p) 12:
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Scottish Overseas Carwith Invest. 54 Scottish 7sa Rubber Trust New 4ls Scottish United Investors (25p) 931 Pl. 45i; Scottish Westers (25p) 1021;6 5 41-pcPl. 42fs. 3UpcDb. 30s. 5 861;0 1:0

86 (49 1:0)
Second Miliance Trps) (25p) 1770
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Sphere Invest. (25p) 070 4h
Standard Trust (25p) 1320 20
Sterling Guarantee 1250 2940 10
88 9 9 68, New 265i 01
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88 9 90 68. New 2661 01
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Techaoloov Invests, A (25p) 55¢
Thanet New 66; 7 5; 0 9, Warr,
Oub, 51; 2 3
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Throomorton (25p) 54å 3½ ½ 4½
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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

			racu							<u> </u>					
	EQUITY GROUPS	Wed	nesday	, Aug	ust 4	l, 1971	Tues.	Mon. Augus	Pride t July 50	y Thon July 29		E	Ugho an	d Lows 1	ndez
i virt	GROUPS & SUB-SECTIONS			Dom No.	Og Cor-	:		!	-	-	<u> </u>	1		Ī	
	pures in parentheses afterfeetional names show	No.	Change	1 Est.	Est.	Jield	luder No.	Index No.	Inde: No.	n Inde	lndez No.	1	771		itoce pilatio
1	number of stocks,	}	. *	E'rn'ngs yield	E're'eş Hario	7 A		1	;	;		High	Low	High	; L
-	CAPITAL GOODS GROUP (184)	153.52	-1.9	5.16	15.17	3.90	155.54	154.81	133.80	137.04	110.85	132.52	104.53	181,30	82.
	Duilding Macanists (00)	. 109.70	1	7.45	13.40	6.59	110.26	108.89	109.41	110.42	94.85	128/ii 110.88 (25.7)	65.40	119;9;681 280.18 :23/9/68	65.
	Contracting and Construction (19)	150.78		5.14	19.44					•	102.49	157.94	98.50	167.50	85.
	Elctris. (ex. Elctrn. Rad. & TV) (13)	2830,10	-0.5	5.94 5.29	12.83						105.20				
	Engineering (80)	144.78		0.25 2.83	18.89 15.08	3.11 4.30	146.82	146.87	1147.28	147.89	198.81 116.01	203.44 (27 ₁ 7) 148.28	(2/3) 102 66	, 333.11 (17/3/62) : 120 86	84. (25/6
i.	Machine Tools (15)	65.61	-0.5	7.55	13.24	.		ı	1	1	66.81	66.00	12/31 43.86	(19/9/66) 136.70	43.
	1	122.47	-1.4	8.02	12.47	. 4.43	161.83	152.18	132.37	133.32	113.06	(3/8) 134.65 (25/7)	84.19	(4 <i>[1 6</i> 6 144.27 31)1 69)	1 69.
	CONSUMER GOODS (DURABLE) GROUP (56)	188.00	_17	8.32	18.80	: 3.18	168.88	168.24	188.24	 166.33	i 132.80	173.85	117.33	187.87	78
		. 175.08	2.2	5.88	17.08	2.53	176.83	175.78	177.71	177.83	148.22	180.43	(2)3) 128.51	(16/1,69) 152.82 (19/9/68)	(25/6 71 (8/11
!]	Housebold Goods (15) Motors and Distributors (27)	186.82	1 1	6.21	12.11	(1			í	Ĺ	125.87	189.00	115.92	185.00	88
	CONSUMER GOODS	114.72	1.8	4.43	82.60	3.78	116.85	116.56	115.66 	116.55	88.38	180.53 (2717)	72.01 ⊄/3₁	(22/7;71; 170.68 [15:1/69;	76. (24)
	(NON-DURABLE) GROUP (175)	165.02	1 :	5.72		!			f		117.73	116/7: 1	(3/4)	(16/7/7)	83
	****	177.43 167.19	1 i	6.53 8.24		6.58	181.70	182.40	182.68	181.58	121.68 148.98	194.27	123.60	184.57	: 80
		195.38			15.88	3.87	199.37	199.22	201.26	203.01	171.25	114:1) 214.30	14:1] 177.89	14/7/71 881.89	116/6
		158.54	1		18.97				1	i	104.10	141.80	89.74	(21/1/69) 171.64 (31/1/69)	123/1 88
		153.31	1 3		17.99		137.17		!			(28/D	2/31	165.68	1275
	The also will as a second	137.08 115.12	: !	5.26 j	18.96 14.50		1		ļ	1	108.18	(28/7)	13/1	184.88 (28/1/69) 134.63	1/23//
$\left\{ egin{array}{l} Y_{ij} \end{array} ight\}$	Stores (30)	161.67	l i	4.48	22.54	5.06	155.01	168.69	156.31	157.46	101.61	(27/7) 160.54	12/3) 104.48	12/1/69)	725/6
STONE		187.80	-3.4	5.90	15.03	3.38	173.71	175.32	175.59	173.63	133.52	(27/I) 177.77	(2(3) 137.81	(27/7/11) 285.72	-8/11 89. (20/7
	Tabacco (3)	232.74	1 - 1	2.16	10.93	} }	1		:	1	198.18	(27(1)	170.92 (20/1)	17/9/68) 305.02 30/1/69) 135.78	94.
	OTHER GROUPS	48.48	-1.2	-	-	6.81	45.88	47.10	48.90	50.00	55.89	1211)	14:8)	135.78 18/1/70	14/8
	Chemicals (19)	181.70	-2.3	8.54	10.04	3.63	186.91	185.85	188.55	189.9B	241.14	185.38	138.18	801.88	83.
		189.06	-1.7	3.70	27.04	1.58	128.30	193.28	195.42	195.94	132,78	(28/7) 212.05	(10/2) 153.68	31/1/69) 212.06	(25/6 109 (28/6
	Shipping (10)	314.31		i	13.55	. 1					326.90	528,73 (L/4)	269.76 116/4	365.44 9/10/70) 190.33	60. (29/6
		<u>t</u>		6.86	16.82	6.83	163.27	184.02	186.60	189.88	131.79	27/7	128.35	190.38 (27:7/71:	76. (8) 11
	INDUSTRIAL GROUP (498 SHARES)	165.07	-2.0	8.74	17.42	3.73	166.46	186.03	187,73	168.64	-	178.96 (27 ₁ 7 ₁	120.61 1231	178.96 (27/7/11)	128 2/5
- 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10	OII (2)	345.66	-2.6	3.85	17.07	3.62	555.04	554.60	357.05	333.74	259.50	563.50k	260.74	481.66	87. (23/5)
	500 SHARE INDEX	178.54	-2.1	5.78	17.86			_			136.62	187.87	38.46		54.
7.0	FINANCIAL GROUP (121)	166.47	-2.1 j	- i	_	2.87	62.06 1	69,28	170.61	175.10	111.52				
		177,66	-1.7	7.77	12.87	2.85	180.87	82.00	186.43	187.46	111.52	82.941 27(1)	01.65	109.94 27/7/1\	69.
	William Thomas Land (0)	162.55	}	-	-	4.55	173.50	73.28	175.96	174.97	118.82 182.76	76.87 1 (27/7)	30.72 (8/1)	176.87 27/7/71)	87. (18/8/
	T (T.16-), (0)	245.76 144,48	}	4.31	85.22						110.76	CIECO 1	1320/15 10	1967661	(3/8) 61.
		128,59		_	_	3 38	20 10 1	39 18	139 00	133 78	80 58 1	(16/7) 34 50	178/11	16/1/69	(3018)
		173.04	-1.4	5.05	18.76	8.81	75.47	76.37	175.21	172.88	103,09	78.08,1	18.27	179.08	82,
· _ : {		185.36		3.02	33.13	0 8 1 F1	189 64 (1	101 70	101 07	165 K7	149 PK 1	98. TA:1	50 16	216.D4 i	an:
. 🕠	Merchant Banks, Issuing Houses (15)		ií								116.88 1 138.83				
	API 11 .A.	205.89 170.78			36,68 16.66		175.89					(28/7) 179.01	(8/3) (20.73	28/7/71: 178.01	(20/4/
4								- 1				(28/7)	14:11 10	26/1/11	(31/1)
4	ALL-SHARE INDEX (621 SHARES)	175.19	-2.1	_	<u> </u>	3,51	79.00	78.74	180.40	181,48	130.27	127;71	(2/3)	185.66 27,7/11	65, (26)6,
1	COMMODITY SHARE GROUPS (Not included in the 500 or			1		-	Ī	- !				Ī	Ī		
	All-Share indices)						İ	:					- 4		
		203.01			8.86						136.13	(20/7)	[[14) K	20 <i>111</i> 11)	(Sp\R)
	Teas (10)	89.08 \$28.82	1		5.60 1.85	9.01				86.21 331.92	72.06 285.74	(15/7)	78,71	114,64 14 <i>6</i> 664)	59. (14/L) 94.
.:]	nat 1 . 1991	103.68	-1.		8.22	i					122.65.	06.79	95.00	12/1/11 175.90	96.
•]	Tins (8)	_:			0.04		1			72.84	58.47	(6/1) 74.77 (20/1)	(2/3) (58.11	28/4/69) 108.67 29/6/66)	(2/3/
1	Property of the Parket William	Wed	August 4	Tuesday	Mond	lay Frid	ay i The	ura. \	Wed. 1	Puenday	Year	197			100
}	FIXED INTEREST	Index	Yield	August	Augu		5 Ju		July 28	July 27	aga (opprox)				1
	1	No.	<u> </u>	<u>. </u>					!			Righ	Low	High	Lo
1	Consols 2½% yield	_	9.42	9.33	1	(1	í	8.25	2.22	5.00	-	_	_	
	20-yr. Govt. Stocks (6)	77.51	18.42	78.16	75.0				8.76	78.73	74.83	BO.68 (16/7)	(4/11)	116.42 11/9/66)	it 16/6/
	20-yr. Red. Debentures & Loans (15) Investment Trusts Prefo. (15)	72.18 60.31	10.65	72.14	72.0 59.1				2.02 8.25	72.11 68.05	76.40	85.38	66.23	113.43 23/10/68/ 114.41	66.
	Commercial and Industl. Prefs. (20)	74.41	10.38	74.41	74.3				4.58	74.18	78.17	74.41	62.02	13/9/63 ₁ 114.41	(11)1/ 82.
اب			1	•							1	(29)7)	(11111)	7:10:63 ₁	/1(ئىد ب
	on or Group Base Datz			Value	T		dempti	-							
	danufacturing 29/12/67			4.13	- 1	F.T	Actuar	ies inc	dices a	re calc	ulated	by Ext	21-Cor	nmuni	catio
В	Retailing 29/12/67 The Brokers 29/12/67			4.13 6.67	Li	mited	(a me	mber	of the	Exch	ange T	'elegra	pb G	roup \	on

29/12/67	100.00	1-
16/1/70	144.76	١.
16/1/70	135.72	
16/1/70	162.74	
31/12/70	128.20	E
31/12/70	120.06	ш
10/4/62	100.00	T

s and Spirits

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A current list of constituents of the F.T. Actuaries Share Indices can be obtained from the Publisher, the Financial Times, Bracken House, Cannon Street, London, ECAP 4BY, price 13p. By post inland 16p. Commonwealth 16p. Forzign 19p.

CONSTITUENT CHANGE: Tillotson and Son "A" has been replaced by Beatson Clark (Packaging and Paper).

LEADERS AND LAGGARDS

following table shows the percentage changes* which have taken place since January 16, 1970, in the paries Share Indices. It also includes the F.T. Gold Mines index.

pai equity sections o	f the F.TActuaries Snai	te marces. It aiso merades o	ie r.r. doid milies maex.
Change	Motors & Distributors	Change	Change % Oil +16.20 Textiles +14.87 Machine Tools +12.57 Entertain & Catering +11.11 Packaging & Paper +10.84 Gold Mines (F.T.) + 6.94 Teas +3.76 Shipping +3.19 Mining Finance +0.01 Toys & Games -30.35 *Percentage changes based on Tuesday, Aogust 3, 1971.
UNIT TRUSTS (4) Indead Fund Inc. Units. 690 7 Find Invest. 7st. Accamulation 6, COAL & STEEL (113) Witcox 2580 2 8 3 4 7. 44pe 6 Sc(b), 701 1 11ocln. 10019 Twits (580 78):	Esperanza (121-p) 70-0 6 3 Gald Fieldy Mns. Ind. 7 Auscob. 80 Gepens Consd. (259) 158-30 Kirra Kellas (250) 155 London Tin (20p) 1136 1-0 Lonrin (23p) 07 01, 8 71, 51, 81, 81, 81, 81, 81, 81, 81, 81, 81, 8	Johannesburg Conv. Inv. (R2) £18; ¼ ¾ Kinross 1R1) 019 0; 5 8 22; Kinross 1R1) 019 0; 5 8 22; Kinross 1R1) 17 85 87 74 82 72 Leslip (R1) 31; 1759 84 Loralec IR1) 20; Loralec IR1) 20; Loralec IR1) 20; Loralec IR1) 20; Loralec IR1) 20; Loralec IR1) 20; Loralec IR1) 20; Loralec IR1) 20; Loralec IR1) 20; Loralec IR1) 20; Loralec IR1) 20; Loralec IR1) 20; Loralec IR1) 20; Loralec IR1) 20; Loralec IR1) 20; Loralec IR1) 21; S84 Messios (Transvari) Dev. IR0.50] 270 87 Middle Wirelectron IR1, 18 19 Mew Kisinfontein IR1, 18 19 Mew Kisinfontein IR1, 18 19	De Overs Mines Ofd. (9eg.1 RO.85) 2)40 10 9 6: 12 8: 7 8 11 13 184 8. Oun. Br.1 HD 12 20

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Zambia Copper Invo. 18500, 244 47, Units
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President Stevn Gold (R0.50) 288 712
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9and Leases (90.52:1-736-13
Rand Mines Hidgs, 190.50: 908-2
9and Selection Cprp. (R0.30) 870
51. Helena Gold (R1) 565-80 52 77 58
702 803 4319 19nstenburgi Platinum (RO.05) 145 3 95 75 85 08
Western Arcts Gold IR11 89 98
Western Deep Levels 1821 440
Wastern Hidos, IRO, 581 912; 5
Western Rects Exploration Development 180,501 2509 70
Winkelhaak (R11 1650 60 4 77% 3\$ 5\$ 57; 71 3 5 78 9 Zandman Gold (R1) 32 West African (7)

Amale, 7in Mines Nigeria (Hidgs.) (25p) 151: 131chi Tin 118p) 7 30 8ci0 Base Metal Mines (12½p) 4½0 Jantur Stk. (12½p) 3

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PROPERTY (393)

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Armale Prop. 165pt 163

Assocta. Develop. Hidgs. 125spl 86::

Beaumont Pryps. (25pt 103ft 99 180 97:
Berkeley Prop. Invest. (25pt 128

British Leno (25pt 1336 66 40 28 30

29: 8 14; 8 381; 9::ecl. 70 69. 9::pc

Lp. (with warrants) 94; 14

Srixton Estata New 1176 15; 1

Calgary Edmonton Lang (7-pp) 3 8 4 Austim 541: 65. New 70 7 8
Alliance Oil Devel. 12kg A
Access Hidgs. 71:6
Aust. Foundation 35:00
Alistate Ex. 101: 18
Aust. Consol. Minerals 17. Options 7kg
Aust. Wide Mining 4kg

NEW "HIGHS" AND "LOWS" FOR 1971

The following securities (number in parentheses) among those quoted in London Closing Prices yesterday attained new "highs" and "lows" for 1971:—

NEW "HIGHS" (59) Assam Dooars Moran Stendard Tea ERITISH FUNDS (11 Exchequer 64pc 1972 MINES 15)
South African Land Vaal Reels
Harzebeest
Winkellaak CIMMONWEALTH AND AFRICAN LOANS 111
Trinigad Spc 67-71 LONDON U.S. DOLLARS (1) 7urin 81:pc 1584 NEW "LOWS" (15) BUILDINGS (7)
OF Churchiff & 3im
of Kaliem (Vic)
A Northern Davels Brown Jacksoe Churchlir Clarf: 6 Fann Hafiem (1 Laing Uehni A Northern Parkinson (Sir Lindsay) CINEMAS 11 991TISH FUNDS (1)
Tressory 6oc 1973
CANADIANS [1]
International NEED
ELECTRICAL (1) Anglia TV A TIRAPERY AND STORES \11 Reed (Austin) A ENGINEERING (1) 0.S.A. INTUSTRIALS (2) Vewmark (Louis) Business Computers shipping (1)
General Motors Units
SHPPING (1) Louis)
ENGINEERING (8)
Jr Canning (W.)
NP Rotherham Tinsley
He Taylor Palister
Hughes Wombwell Foandry Lyle TEXTILES (1)
HIRST & Mailinson
UTILITIES (2)
Calcutte Elect. Lalcutta Trems.
TEAS (1)
Tea Corporation
MINES (3)
0 Beers Did. Mid East Minerals
Esperanza FOODS (1) Park Cake HOTELS (21 Assoc. Hotels Heenan Beddow Jeyve Group Ocean Wilsons Restring Sime Oarby Wilker U.J RISES AND FALLS MOTOR (2) YESTERDAY NEWSPAPERS 111 APER, PRINTING (2) Pager Tridam Group

Western Selection RUBBERS (1)

British Funds 7
Carpns., Dam. & Foreign Bonds 12
Industrials 104
Financial & Prop. 18 PROPERTY (3) Steward Star (Great Brit SHOES 131 Weerra SOUTH AFRICANS 121
5.A. Oist. United Tob. (S\h.)
7EXTILES 12)
Troydale Industries Arest Riding Worsled Oils Plantations Mines \$5 Recent Issues ... 8 Totals 220 1.268 1.350

TEXTLES (1)

Up Dawn Same

ACTIVE STOCKS

Prices in pence except where atherwise indicated.

No.

Densmins of Clasing Change 1971

tion marks price 423 353 an day Burmah Oil +104 608 264 210 383 403 198 573 Star (GB) 50p Barclays Bank ... £1 De Beers Defd. ... R0.05 1001 3271 207

| Capital Counties Prop. (25p) 918 96:0
| B5 : 0. 94pcLn. 11190 104 11 10 9
| Central Bist Props. (Sog) 1870 88 58 81.
| G4pcLn. 1980.82 760 5. 180cLn. 701
| Chariwood Alliance Hidgs. (10p) 801 15
| 5 78. 7!spcUns.Ln. (50p) 310 2 1
| Chown Securitive (25p) 850 5
| City and Country Props. 6pcUns.Ln. 831
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| City and Country Props. 6pcUns.Ln. 832
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TRAMWAYS & OMNIBUS (6) Calcutta Trem 18 Iwer (Geproe: I10p))66 15 Jacashira United Transport 6pcPf. WATERWORKS (9) Cambridge Spc Cons. 450
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511: 4pcPb. 38
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Setton 81st. W. 110pcMax.1 576
West Hampshire W. 3pcPf. 1077-79 720

SPECIAL LIST AUGUST 4 (2)

alace (Toronay) 106p

RULE 163 (1) (e) Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List. AUGUST 4

already bearing responsibility for pollution control. Those from this latter group not interested in obtaining a qualification can attend those parts of the course which concern them directly in their employment, says the university. The central themes of the 120lecture course will include sources, assessment and economic consequences of pollution and the

First MSc.

in pollution

RRITAIN'S first master of science

degree course in environmental

ments are being drawn together with the basic objective of pro-

ducing men equipped to identify any pollution problem, to assess its severity, and to recommend control measures where they are

known and to identify research needs where they are not. The full-time course "is likely to attract industrially-sponsored

recent graduales who will take the whole course, as well as men

remedial measures. Medical, managerial and economic aspects

of pollution affecting air, water

and land will also be covered.

collution and control starts at

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BANKS 190 m 1971 180 MIDLAND 170 160 F.T.-ACTUARIES 150 INDEX 140 130 120 NATIONAL WESTMINSTER

Given initial stimulus by February's announcements of good annual results, the F.T. Actuaries share index for Banks has forged ahead strongly this year, with last month's interim figures providing souther exceptionally good hoost. The Bank of England's proposals on credit control was another helpful factor. Consequently, the subsection is still commanding lop position in our Leaders and Laggards table with an advance of nearly 77 per cent, since the start of the year. This performance for exceeds the parent Financial Group's comparable rise of ahoul 41 per cent.

Apr

May

Jun

These charts show the pattern of an FT-Actantics sader and of prices of two constituents converted to index numbers it weekly intervols over about six months, sourced from the same base.

REGIONAL MARKETS

Markets lost lurther ground yesterday, reflecting the avernight fall on Wall Street and also some nervousness endeering the inter-

110

100

F2b

Mar

national currency situation.

Allied Irish Bank dipped 21p to 5021p on the Irish Exchange, where Bank of Irelaod last 5p to 375p but Arnolt gained 5p to 220p.

McCalrus Mulors put on 21p to 221p and H. Williams "A" rose 5p

10 70p. Scaffeld Geniex recovered 1p to 37p.
On the Midlands and Western SE, DRG lost 3p at 150p and declines of 2p were registered by Bowyers (Willshire), 158p and G. W. Sparrow, at 110p. Gateway Securities "A" were 11p easter at 62p.

62p.
Bertram Griffiths rose 4p 18
45!p and Rivlin improved 1!p to
36p. Louis Edwards 21 21p and
B. Fertleman al 27!p were each
1p higher, but Aberdare Haldings, 201p, Homefare, 191p and Buckleys Brewery, 55p, were all 1p easier.

Brewery, 55p. were all 1p easler.
Falls af 4p were recarded by
Ductile Steel, 159¹p, Harmn, 47p
and Claude Rye, 107p, S. W.
Thorpe gave way 3²p 1o 2Sp.
On the Northern Exchange,
West Riding Woolleos were
marked up 25p ta 67²p an 1he
agreed bid by Coats Patons for
the shares nat already held. Coats
Phlans 18st 4p 16 59¹p, John
Haggas gave up 5p at 150p, BBA
last 2p at 132p, as did English
Card Clothing, at 30p, William
Timpson finished 2²p up at 73² on

the interior datement. Northern Development just on 5n at 22229

3. Repworth "B" improved 2p to 342p and Moore Stores were firm at 25p, but John Pieters shed 2p at 122p and Associated Darries were 2p lower at 285p.

Execute Fleetwarter, but for at

Formell Electronics last 50 at 1950. Carlled Investment tipped 40 to 1940, as did Eurow Replace and take to 1940, but Kennings Motors recovered 5p

at 95p. Peel Mills gasted to 11p. vehilo Elenroad Riog Mills were wanted at around 28[0] Bonold Mac-pherson marted at 35[b, as dof H. J. Quiel, at 25[c] Kirkstall Forge Traded at 50[c] Rownfree

Mackintosh ii 4560, and Yorkshire Chemicals at 1960. Edgor Allen were down 59 to 2500, but Wombwell Industry were belief around 210. D. Donwere belief around 21p. D. Don-caster fell 3p 10 4sp, while W. A. Tyzack found support at 25p 1m the Scottish SE, African Lakes "A" moved up 12p to 50p hid, with no shares on offer. Bank of Scatland dropped 9p to 495p, National Commercial Bank were 3p Inwer at 133p, while falls af 6p were seen in Sruttish Metro-politan Properties, 102p, Rabcocks and Wilcox 261p, and Scottish Brewers, 424p, Anderson Macor shed 3p to 824p, while 24p falls showed in Distillers, 1491p, and John Brown, 1471p, Goldhern 1681 2p to 114p as did flouse of Fraser 10 207p.

Graty Ship £1 Hal'mSl'ghlop Hill (Chalet £, kleen-e-ze Lovel's Ship£1 LveTr'dinglop Pearce C. H.... Penarth, Eng. Shidall (Wm). Smith (Herm). RELFAST B'(a-1C34)1972 £94 B'(a-1 Rope £1. 7412 Hughes (B) £1. 150 Vulcanite....... 10712 IRISH EXCHANGE Vincent (H.) 9612 -->2 65 --3 83 ----48 65 ----Allience Gask! I Cement Road... Cloud'lion Pr... Goodbody El... Watsham a Wyken Leiclop HORTHERN EXCHANGE Albany lov 20p Ash Spinning. Belgrave M 20p Bibby & Barco. Booth Cana. lop Brady [Gl.ss. Brady [Gl.ss. Brady [Gl.ss. Smith Group SCOTTISH EXCHANGE | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Braime (7 & 4) | Brai Clyde Paper Coltness Ind Craig & Rose El Dalm'ro White 441-20 177 54 186 25 321c 25 90 1114 51 3212 212 212 57 26 50 59 48 18 34 170 Morrison & G. (tichards (5p)....

Option Report and three-month "Call" rates

OPTION DEALING DATES . Last For Deal-Declara- Settle-Dealings tlon lngs ment Ang. 3 Ang. 16 Oct. 28 Nov. 9 Ang. 17 Ang. 31 Nov. 11 Nov. 23 Sept. 1 Sept. 13 Nov. 25 Dec. 7

Another active day's business Laporte.

Another active day's business "Puts" were done in Lonrbo "Puts" were done in Lonrbo

Mining, Redfearn Glass, J. Mowlem, Tower Assets, York Trailer, Roumanian 4 per cent. Consols, Furness Withy, Calsler Gronp, Oll Search, Giltspur, Marks and Spencer, BSA, Chamberlain Group, Courtnilds, Unilever, British Leyland, Hawtin and

was seen yeslerday in the Option
market. "Calls" were arranged
in GRA Property Trust, Lonrho,
Park Cake Bakeries, Woolworth,
Lex Service, Adeplon, Plessey,
Roumanian 4 per cent. Consols EMI, Wolseley-Hinghes, Weslern and Glaxo Gronp.

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	Prices in pen	C# N	nieza Otherwise 1	tated		
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Barclaye Bank. 25	Hawker 3ldd	17	Thorn'A'	26	Charter Cons	29
Beecham 12	Hay'n Wharf		Tube Inva		Charterhall Pin.	-5
Beets Drug 11	Boussof Preser.) nilever	20	Cons. Cold.	17
Bowaters 13	1.C.1	14	Utd. Drapery		De Beers Def	
B.A.T. 80	"Impe"	16	Vickers	7	P. S. Geduid	10
British Leyland 3	I.C.L	17	Woolworth	6	Caraca Security	32
British Oxygen 3	lot. Stores	7	co. wei	•	Great Boulder	20
	Inment Bear	á			Hampton Areas.	16
	Inversek Paper.	26	Property Cap. Counties		Sampton Props.	
Bp()in's	Jessel Secs		Cap. Cooncide	16	Licot	20
Cadbury's 7	Legal&General.	22	Land Sem	12	Lonbro	10
Courtaulds 10	Lloyds Bank		Peschey	.7	TOGGSTANG	3
Conard	Lofe"	7	Star. (G), Brit.1	10	Metals Explor	22
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nunico 13	Metal Box	22	1 !		Pres. Steyn	16
KM1 12	Midland Bank.	22	Oils i		itio-T.Zipe	13
Fisons 17	Nati West Bank.	22	Brit. Petroleum	65	Walkom	12
G.R.A. Trust 10	P.20. Detd	15	Burmah Oil	33	West Areas	-6
Gen. Accident 11	Pleasey	10	Oil Search	-4	Western M'ng	20
General Ricotrici 9	Ralli Istl	11	Shell	85	Zambia Copper	7
Giaxo 23	Hank Org. "A".		Ultramar		Contract Coliber."	•
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SHARE INFORMATION SERVICE: NOTES

Estimated price-earnings ratios and "times covered" are based on corporation tax of 48 per cent. and exclude transmissial relief. Righs and lows marked thus bave been adjusted to allow for rights lesues for cash.

cash.

) Interim for quarterly! since increased or resumed.

2 Interim for quarterly! since reduced, passed or defarted.

4 Figures or report awalted.

4 Figures or report awalted.

5 Hapks and Insurances: reserve pilocations of dividend cover.

5 Tax free, b Figures based op prospectus er other official estimate. c Cepts, d Hividrad rais paid or payable po part of capital, cover based on dividend on full capital is Redesupting yield. I Fially yield. a Assumed dividend and yield after scriolistic. I Payment from capital sources, k After incol taxes. In Interim bigher than previous total. In Rights take pending per Pence except where otherwise indicated a Earnings oased on gretiminary figures. A Australias currency.

5 Invidends and wield exvising a special payment. (Indicated dividend; cover relates the previous dividend, per raily based on latest available earnings. In Forecast invidend; cover based on previous year's earnings. In Tax-free up 10 6s in the Lay Vields allow for currency clause.

5 Dividends and yield include a special payment: cover does not apply to special payment: cover does not apply to special payment: cover does not apply to special payment: cover does not apply to special payment.

styment. s Net dividend and yield, s Preference

Information Service:

dividend passed or deferred. c Canadian.

I Figures based on prospectus or other official estimates for 1971-72. P Figures based on prospectus or other official estimates for 1979. n Assumed dividends and yield after pendius scrip and/or rights issue. s Excluding robunds of U.S. Capital Gains Tax. J Figures based on prospectus or other official estimates for 1972. N Figures based on orospectus or other official estimates for 1972. I Equivalent of the prospectus or other official estimates for 1973.

Jeni rata before additional capital was paid up. P Figures based on prospectus or other official estimates for 1973.

a Yields based on 1967 payments. T Figures assumed. In Ps significant Corporation Tax payable. E Invidend 10tal 19 date.

Price a) time of suspension.

 Merger bld or reorganiese Merger bid or reorganisation in progress.

Special deposit certificates,

Special deposit certificates,

Same inversa: reduced final and/or reduced earnings policated (Court allows for conversion of shares pot now ranking for dividends or tank-inc poly for restricted dividend. Assumes all equily capital ranks for dividends.

Cover does not allow by shares which may also rank for dividend at a future date. No pas rain usually provided, Eacheding a final dividend declaration.

Provincial quotations.

No par value.

Abbreviations: sider dividends: si e2 scrip issue; si ex rights: sire si return of capital; sa ex all; sire si drawings and ex capital distribution; spb ex partial bid.

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The Financial Times Thursday August 5 1971

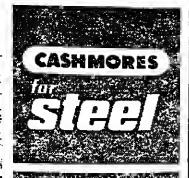
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Lombard

America's love-hate attitude to gold

BY C. GORDON TETHER

THERE IS undoubtedly more hate than love in America's love-hate relationship with gold. But as the hate stems primarily from the fear that it is gold that will triumph if the present struggle between the two comes to a show-down, it looks as though the U.S. authorities will continue to re-press it—even to the point of preferring, should the worst of accepting a straightforward devaluation of the dollar in terms of the nictal to seeing the complete severance of the link helween the Iwo.

It has been fashionable in Washington for some time past to mainlain that the dollar has so far eclipsed gold in the international atonetary sense that the U.S. would be quite ready to behaviour of the free gold market or the functioning of the gold-dollar convertibility system ever again cause America serious embarrussment.

Stamped on

But it is rightly said that deeds ere more important than words. And there is nothing nnncbalant about the attitude with which the U.S. approaches the busicess of beating off the challenge in the practical sense. The most recent manifestation of this was the speed and vigour with which the Treasury stumped on the attempt by the Los Aogeles Commodity Exchange to start up a market in gold futures by taking advantage of a loophole in the law hanning private trading in

The same deep-scated fear of gold has been reflected to the rejection by successive American Administrations of appeals to them to allow gold to be held privately in the U.S. It has been evident, most of all, in the extremely jealuns way in which what remains of the former \$24,000m, gold holding—it is now down to a bare \$10,000m,—has been guarded.

Clearly, there is a strong feel-Washington that the challenge to the dollar from gold would take on a very much more lethal character if the stock were in fall below the level of \$10,000m, generally regarded as the saicty minimum.

Relevant

So it is evident that, for all the talk about American read-ness to let the dollar demonstrate what if ran do on its own at any time, the U.S. authorities are far from happy about the idea of demonetising gold in relation to the dollar. This is something that obviously has a considerable relevance to the question of what they would do if the pressures making for the collapse of the present \$35 per ounce link between the two were eventually to become intolerable. And the contartassing strength of currencies that were not included in the May revaluation exercise, along with the behaviour of the free price of gold, suggests that this yount may not be so very far

In such a situation, three main courses would be open to the U.S. The first would be to sever the link with gold altogether, pulling the dollar on a floating basis in relation to the metal remained field to gold at their existing parities. The second would be to raise the U.S. price el gold just far enough to estab-lish rates of exchange between the dollar and other world currencies on a more realistic

Prideful

The third would be to accept the weighty arguments for kill-ing two birds with one stone and ailuw the U.S. gold price to be raised to a sufficient extent to ascommodate a major revaluation of the metal in terms of all currencies as well as a devalua tion of the dellar in relation in those encrencies against which at is now manifestly over-valued.

There has been a wolcspread tendency to assume that the prideful considerations that have caused Washington to resist fur se long the arguments for estab lishing the gold price on a more remistic basis would necessarily troumph in such circumstanceswith the result that gold would be demonstraed in the U.S.

Wer the course of evalution of the American love-hate relation abin with gold in recent years the US amborities might well decide that the objections to And it would not be surprising if, having convinced themselves of that, they also decided that the sensible thing to do was to opt for a revaluation of gold that would not just he seen as a first

Striking revaluation from T & C France, then, has closed the valuing Town and City, stand- gramme of some £180m. (and circle sgainst straight monetary ing at 109p, was an indicated a market capitalisation of speculation on the franc with nat sssct value at March, 1970, £821m.). Of the programme other currencies—except that of some 94p a share, together only £16m will bave been comforcigners can still, apparently, with a development programme pleted by 1973, but even if purchase French securities. put at £124m. and doubts in £100m. worth has been started

This comes after an inflow nf well nver \$500m. to France's foreign currency holdings last month: the implication for the moment is that such hot funds will merely have to turn to another haven. Probably therefore, the French measures will only have a marginal effect in precipitating any crisis of the

In this light the relative calm. in both the gold bullion market and gold shares (the FT gold share index was only up a point to 58 yesterdsy) looks fair. The odds in favour of a big revalustion of gold hy tha end of 1972 remain unchanged, while the chances that some combination of import surcharges and price controls in the U.S. can bold events up to the elections are not much diminished.

Town and City

119 probably bas further to takes a cloud off town centre go on reflection.

The basis of the valuation is comparable with that of MEPC, incorporating development projects started by 1973, but on an investment basis for existing properties. If this fashion MEPC at 177p still stands at a largely and the fact that a larger porthe future bas its bull points.

In T & C we now have a completed property portfolio of On Tuesday the hasis for £165m together with a pro- 7 per cent. A drop of one point he strong, there is every chance promising.

some minds about the profit- by then, growth would remain: ability of town centre schemes, the problem of discounting, Yesterday it was a revaluation moreover, is partially taken producing a net worth of "not care of by valuing on a current less than" 150p a share: the rental hasis. But the clincher resulting rise in the shares to is the way the latest revaluation

See Page 17

UDT's rise in profits from

£7.47m. pre-tax to £11.13m., estches, the market's problem at the time of the rights issue will he s matter of discounting last April, is a classic example the future hack: hut in this case of lower horrowing costs it is easy to see the logic for coming through to earnings a shift in relative price peragainst a hackground of only formance in T and C's direction. modest volume growth and unchanged finance premium on its 160p net worth, charges. On the face of it, tou, there could be plenty more to tion of T and C's value lies in come since last year's average cost of horrowing was probably over 8 per cent, whereas the

is worth around £3m. for UDT, of another strong profits perwhile the straight interest- formance. That allows an hissaving effect of using the toric p/e of around 16, adjust-£11.7m. rights issue proceeds ing for the rights proceeds, to for an extra 10 months would stand up at 189p. The danger be to add another £0.7m. pre- period could come in about a

on these influences. Apart from to turn, there must be a limit to growth. the scope for widening margins even if many HP customers are notoriously indifferent to the cost of borrowing. As the Crowther Report foreshadowed, the banks are stepping up their activity in consumer credit aries a month ago and the which is a threat to the high quality end of the market. And lng trading trend are reassuranother Crowther recommendation—that the banks should consider selling their HP boldings-is a point to bear in

However, on the reasonable ceiling will go this autumn, pares with export sales of that the reserve requirements £214m. replacing it will not he too orders are up by nearly a third going rate is now a shade under onerous, and that demand will and the overseas trend remains

mind.

year's time, when UDT might Yet it could be rash to project look vulnerable both on the profits rising straight to £15m. score of interest rates and its juicy margins; at some stage the question of wblcb way short- competition is bound to weigh term interest rates are likely more heavily than volume

See Page 16

Yesterday's 7p fall to 145p still leaves GEC well ahead of the market since the preliminindications then of an improvingly summarised in the accounts. For engineering. orders at the heavy end (turbine generators, etc.) are "usefully higher," led hy exports where the overall order assumptions that the lending intake of £258m. last year com-Telecommunication

At the same time, we have another opportunity to compare the GEC balance sheet with Philips', and that throws up some curious contrasts. Stock ration, at least, are comparable enough-33 per cent of sales for GEC-and applying Philips' replacement treatment on an averaged 1970 basis would reduce GEC's 1970-71 gross cash flow of £61m. by a little over £7m. That accentuates the gap hetween the relative rates; Philips' cash flow represents 81 per cent. of sales, already a couple of points better than GEC's. Depreciation treatment cannot be compared so easily, given the extraordinary difference in fixed assets: at book values, the only available comparison, these represent under 18 per cent, of GEC's sales against 361 per cent. for Philips'. As a result GEC's depreciation rate 2.7 per cent. of sales against 4 per cent. for Philips'—looks eminently reasonable in relation to the

tha Transport and General

Workers—unless they manage to set up Independent henefit societies.

DTI inspectors to get R-R 'secret report'

BY JOHN BOURNE, LOBBY EDITOR

report " on the financial defects of Rolls-Royce in 1970—prepared by the former Industrial Reinspectors appointed by The Department of Trade and Industry to inquire ioto the collapse of the company.

This was announced to the

Commons yesterday hy Mr. Fred Corfield, Minister for Aerospace, Earlier he had said that work on the RB-211 engine for the Lockheed TriStar will proceed pro-vided the U.S. Administration now confirms that it is ready to give its \$250m, toan guarantee to Lockheed, and Lockbeed contirms the TriStar orders from its airline customers.
But the main interest of MPs

was in the revelation of Sir Joseph Lockwood, former chairman of the now defuoct IRC, to a Commons Select Committee that his organisation had pro-duced a secret report showing the deficiencles of Rolls-Royce a year hefore the company went into liquidation last February.

Sir Joseph had told the commiltee that the report was never made available to the last Labour Government, which had commis-sioned it, nor to Rolls-Royce. However, when IRC was wound up by the present Government, the report was in the files banded over to the DTI "with a note saying il muss not be published." Mr. Corfield resisted pressure report although he sald be would release the short summary of it

given to the last Government, by

chairman and chief executive of Rolls-Ruyce, said last night he was "surprised" at some of the details as reported by Sir Joseph.

it appeared that the full report differed substantially from the

summary shown to Rolls Royce.
"If Sir Joseph has been cor-

rectly interpreted it seems that the IRC has been holding buck

information," said Sir Denning. At no time was it indicated that

the lotal management needed changing, for example.

Rolls-Royce accepted that the financial management needed

strengthening. The company wanted and invited Mr. lan Mor-

ruw to be appointed deputy chair-man, it needed nn pressure on this score, sald Sir Denning. The company was also happy to comply with the wishes of the IRC that Lord Beeching should be appointed a director

Press reports indicated that

Rntls-Rnyce gave information on the understanding that the

he appointed a director.

No pressure

THE CONTROVERSIAL "secret full report would undermine the confidentiality of other 1RC reports. Having seen the report organisation Corporation—is to are people and projects which he banded over to the twn still could be damaged by publi-

cation."
The Minister implied that Sir Joseph's comments to the Select Committee might not have been ment. Replying to a question from an eager Tory about "some of the juicier tithits" of the

Editorial Comment, Page 14

report "leaked hy Sir Joseph," Mr. Corfield said: "I can find very little ronfirmation of juicler hits in the report."

Mr. Peter Hordorn, chairman of the Conservative's Finance Committee, said that Mr. Wedgwood Benn, the Lahour Minister who had commissioned tha IRC report, should now appear, "in a white sheet." This was because of Sir Joseph's comments that the IRC bad said that "millions the IRC bad said that "millions and millions of pounds would he needed hy Rolls-Royce, and in the IRC's view the company could not be a viable entity." But the Minister replied flatly: "The report does not make these comments."

He added: "I will publish the Royce viable." Mr. Roy Jenkins, Lahour's "shadow" chancellor, thanked Mr. Corfield for his "fair reply, which puts the matter in the proper perspec-

the IRC. He told a Tory mem-ber: "I think publication of the Mi

Details 'surprise' Sir D. Pearson

Sir Denning Pearson, former impression that we had some the engine contracts. Arriving hairman and chief executive of thing to hide." Sir Denning went in Derhy, he said: "I think the folls Ruvee, said last night he on. "In fact, the IRC came to future of TriStar is a hright one.

thing to hide." Sir Denning went on. "In fact, the IRC came to us and told us that as usual ail

information would be kept con-fidential. It was not a condition we applied."

Apart from the political arguments and the wrangling over details there was a general feeling yesterday—held by Sir

Denning, Rolls-Royce (1971) and Lockheed—that the report had

httle relevance to the present RB-211 situation. "It is water under the hridge," said the spnkesman for one leading aero-

space company.
"It looks as though the RB-211

is going ahead and that is what malters most," commented Sir

Denning. while Mr. Danlel Haughton chairman of Lockheed,

said: "I doo't really think it has any bearing on where

we are to-day. It is no use look-ing back. We are going forward

Mr. Haughton is in Britain to

and that is the main thing.'

New contracts

present Covernment also bad the IRC summary, which 1 had had from January to June last year, and they were evidantly they satisfied."

On his own position, he com-neuted: "At the time I received the 1RC report, Rolls Royce was, of course, Britain's greatest company which had pledged every penny of its shareholders' money to the RB-211. And although problems existed for both Rolls-Royce and the Lockheed com-pany, the idea that these two great companies were on the poiot of hankruptcy was in-conceivable to myself and to the

conceivable to myseu and to the IRC.

"I was also dealing, as Minister of Technology, with priceless national assets—in the form of employment and export orders for the engine—and in those circumstances you don't go round trumpeting your anxieties. You try to out matters right." You try to put matters right."

In a BBC interview, he defended Mr. Corfield's decision not to publish the IRC report. "I asked the IRC to look into the company and it used its own methods. They then made recommendations to me. If people give information in confidence and then find the information. fidence and then find the Information is used for other purposes, they won't give it again." The DTI inquiry into the Rolls-

summary where it is quite clear that the IRC did consider their proposals would make Rolls
results and the Rolls
Royce affair is under section 165 plemeotation of the Companies Act. It is being of the legislation.

This programm Godfrey, an accountant, who were appointed in April. Their report will be ready in

natter in the proper perspec-ive."

the autumn. A White Paper on the bistory of the Rolls-Royce Mr. Benn said last night: "The collapse will be published then.

Mr. Haughton confirmed that

The Government does not in-

tend to put any political pressure

on Brilish European Airways to

order TriStar. Mr. Corfield sald at a Press conference after his

slightly in favour

Implementation in stages for Unions Bill

BY JOHN ELLIOTT, LABOUR EDITOR

THE Industrial Relations Bill, which is due to receive Royal Asent and become an Act to-day having completed its Parliamentary stages last night, is expected to be implemented in stages during the next six months.

This means that although tha legislation is due to go on the Statute Book as law to-day, none of its provisions—for example on union registration and legally hinding contracts—have any effect until the relevant sections of the Act are implemented and no major court cases are ex-pected until well into next year.

170 clauses

The legislation, which bas expanded from 150 clauses and eight schedules to 170 clauses and nine schedules since it was first prepared as a Bill last December, is expected to he published as an Act within the next week or two.

The appointment of the President of the new National Industrial Relations Court—Sir John Donaldson, a High Court judge—will also he confirmed in the near future and the name of the new Registrar of Trade Unions will also be announced. Around the same tima the De-partment of Employment will announce the programme for im-plementation of the various parts

goveroed by the need to set up new bodies like the NIRC and the new Registrar's office, to expand the Commission on Industrial Relations which the will carry a greater workload, use the legislation's industrial

and to provide the Industrial advantages such as fixing bar-Trihunals with sufficient gaining units and agency shops, members hearing in mind that They will also lose their tradi-They will also lose their tradi-tional tax exemption on henefit funds—worth an estimated £800,000 a year for example to union officials are due to resign from them as part of the TUC

campaign against the legislation. The implementation programme is expected to start at the end of September or early October with the provisions on registration of trade unions and employers associations.

Unions at present registered will then be automatically transferred on to a new provisional register and later from that on to the permanent register providing their set-up makes them eligible—they will not have to satisfy the Registrar that their rules are in order until later. rules are in order until later. But TUC's policy means that unions are due to de-register immediately this part of the legislation is implemented and most are expected to do so, although some—including the National Union of Bank Employees, the Confederation of Health Service Employees and others—are expected to ignore the TUC line and remain registered. Other unions not affiliated to the TUC, including some staff associations, will also either remaio registered or will

Unions not registered will be ubbed "organisations of dubhed workers" and will lose some traditional legal immunitles connected with industrial action, will he open to unlimited fines enlarge the Department of Em if taken to the new lahour ploymeot's concillation staff who courts, and will not he able to

Some insurance concerns

One problem with the In-dustrial Tribunals is that at present, when a tribunal deals some staff associations, will also either remain registered or will apply for registration for the of three members, unless one member is absent and the com-plainant sgrees that there should be only two.

One of the three is normally a union man appointed from a list prepared after the Govern-ment has consulted the TUC. But the TUC nominees are due to retire from the trihnnals and the Department of Employment has to decide whether the tribunals should in future sit whether a new substitute list should be drawn up to provide the third person without con-sultation with the TUC.

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Weather

U.K. TO-DAY

A depression is slow mover Western districts. Eas Scotland will be mostly clo with rain at times. Elsewh there will be showers, local heavy and possibly accompanion hy thunder. There will be a hright spells. Temperate hright spells. Tem similar to yesterday's.

London S.E., E. Anglia, Cent Eng., E. and W. Mid., E., ? and Cent. N. Eng.

Showers or longer outher of rain, perbapa thunder. Br. 177 or sunny spells. Max. 21C (7f Channel Is., S.W. and N.W. E Wales

Showars or longer outhre of rain, perhaps thunder. Su intervals. Max. 18C (64F). Lake Dist., I. of Man

Showers or longer outhreak rain. Perhaps thunder. Suintervals. Max. 17C (63F). Borders, E. Scot., Edinburg Dundee, Caithness, Orkne; Shetland

Clondy, rain at times. Max. :

S.W. Scot, Glasgow, N. Ireis Showers, perhaps longer c breaks of rain. Sunny interv Max. 18C (64F).

Cent. Highlands, Argyll, N.W. Scot.
Showers, perhaps longer chreaks of rain. Sunny interv
Max. 15C (59F).
Outlook: Showers in m places at first, becoming mai

BUSINESS CENTRES

societies		
Following on from registra- tion, other parts of the legisla- tion will be implemented gradually through to next spring or may be later. One of the last measures is expected to he the disclosure by employers to union nagotlators of company information. The assumption that sll contracts are legally	Amstrdm. R 13 64 Manchstr. F Bahrain S 39 102 Melbourne C Beirrat S 29 84 Millan S Selfasi C 18 64 Montreal S Belsrade S 22 80 Moscow S Berlin C 25 77 Munich F Birmshim. C 19 65 Newastle C Bristol R 13 64 New York C Brussels C 19 66 Oslo R	29 20 21 21 15 21
binding and the provisions on unfair labour practices will prohably be introduced towards the end of the year when the NIRC is created and functioning, and the provisions for unfair dismissals will be implemented later when the industrial Trihunals have been adequately staffed. Problem	B. Alrea S 15 59 Pracuo F Cairo S 24 38 Reyklavík S Cardiff R 17 63 Rio de J'o S Coopnhagn, F 21 70 Singapore S Dublin R 18 64 Stockholm C Edublish R 18 55 Strashore R	2417789191778

HOLIDAY RESORTS

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tet	Dubrovník Faro Florence Funchal Gibrahar Cuernsey Innabruck Invernesa	RESERVACIONS	23 32 24 28 19 21 13	258282	Oporto Rhodes Salzburg St. Morius Tansier Tenerife Tunis Valencia Vonice	SOFCOCOSOS	28 23 23 25 22 28 29
. 1	T of Man	^	17	87	Vetrice	- 21	30

5-Sunny, F-Fair, C-Cloudy, B. Sh-Showers, St-Sloring.

"unresponsive to DTI"

BY JOHN HUNT

"We are huilding the greatest acroplane in the world at Burhank and Palmdale, and Rolls-Royce has the greatest engine in the world with the RB-211."

In the past day or two, he said, Lockheed had heen working on new contracts with its customer airlines. "We have also mailed new agreements to the 24 hanks." which are still in operation had shown a lack of response to from the Department of Trade and Industry about the and Ceneral tribunal was told yesterday.

he expected first deliveries of TriStar to airlines—initially TWA and Eastern Airlines—to he Sir Elwyn Jones, QC, appearing for sharpholders and policy holders, asked Mr. Cyril Homein April, 1972. He added that during the period of walting for a U.S. Government decision on loan guarantees Lockheed had heen husy negotiating with airlines for further firm orders. wood, an Assistant Secretary at the DTI, ahout the lack of response shown by V & G when the Department asked for run-off stalements.

> companies still allve where there was a similar pattern of lack of response?" be asked. Mr. Homewood said there were and sgreed with Sir Elwyn that this was deplorable. Sir Elwyn then asked if he

Commons statement. But he said the odds now appeared could identify them hy writing down their names on paper to

SOME INSURANCE companies avoid harming their commercial reputations.

> But Mr. Homewood replied that he could not do so from memory and thought it would he a long joh going hack some years. Sir Elwyn: "That is a very startline answer. Perhaos you could think ahout it and come hack when your memory is

Mr. Norman Nail, a principal at the DTI, said V & G was not the only company about which the British Insurance Association had written to the Department There were two molor insurance companies still in husiness about which similar criticism had heen made, and he offered to write down their names.

Proceedings, Page 19

Natomas oil test success in Java Sea

American Petroleum, of the Batu Radja formation in its Cinta A-1 development well located in the Java Sea offshore southeast Sumatra.

The well tested at a rate of 2,800 harrels per day of 32.6° gravity low-sulphur oil on 1-inch choke through 63 feet of per-forations in a limestone section. Plans are heing made to produce the Batu Radja limestone simultaneously with the Talaog Akar formation, thereby adding significantly to the productivity of the Cinta field. It is anticipated that this first Cinta platform will commence production

the contract.

NATOMAS Company reports successfut testing by its sub-sidiary, Independent Indonesian

The programme is being conducted on a 51,000 square mila contract area, pursuant to a production sharing contract between Pertamina, a State enterprise of the Indonesian Government, and IIAPCO, as operator. IIAPCO has a 56.64 per cent. interest in

£50,000

is the amount we provided last year for research into the cause and cure of Multiple

£100,000

is what we expect to have to meet this year to support research by doctors, and at hospitals, ... universities and research laboratories, under ... the guidance of our Medical Research Advisory Committee.

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Lockheed outlines loan position

discuss with Rolls-Royce (1971) ordering the aircraft next year and the Government details of instead of the European airhus.

BY JOHN GRAHAM, U.S. EDITOR

1971 carnings to-day, more or less (denited to last year's, Lockstated that the long-term profitability of the L-1011 programme depends ou "a substantial increase in the number of TriStars ultimately sold."

The statement, by Mr. Daniel Haughton, chairman, and Mr. Carl Kotchian, president, was issued un the very day that Mr. Hanghton began his talks in London with the British Government to complete agreement on the deal with Bulls-Boyce. and his colleagues would like to The hackleg came to about get some European orders for \$4,000m, worth uf husioess, of the L-1011, and get them quickly.

\$634m. debts

Luckheed at mid-year was 8634m. in dehi: \$400m, to its hanks. \$100m, due to the U.S. Governmeot on the C-5A, and \$154m. in

ANNOUNCING its first half of outstanding debentures. Against this, the stockholders' equity on June 27 was \$246m, slightly heed Aircraft Corporation also higher than at the end of 1970.

In hrief, the company reported net earologs of \$11.3m. for the first six months of the year, against SS.3m. for the same period last year. However, \$3.8m, of this was "extraordinary income after taxes oreviously reported property last January."

Lockheed's sales for the first hali came to \$1,680m., and the enmpany thus made a two-thirds of I per cent. return on sales. which 63 per cent, is commercial, mosily the L-1011.

Without the L-1011, the company's dependence on the federal Government is shown from the Government's 94 per cent. share of sales in the first half of the

The statement gave certain

heed will have to meet to qualify for the federal loan guarantee, and of some of the actions taken Lockheed has, for already. example, assigned as collateral the capital stock of four subsidiaries with net assets of \$153m. Mr. Haughton said: "Prior to the execution of the hank agreement we expect to incorporate Lockheed Missiles and Space Company, now a group division.

details of the conditions Lock-

as a wholly-owned subsidiary and to pledge its stock as collsteral. addition, all of the real property, machinery and equipment of Lockheed Aircraft Corporation located in Los Angeles County will be pledged. The approximate hook value of this additional collateral is \$100m.

'All collateral will be used as prior security on that portion of the loan covered by the Govern-ment guarantee. Earlier the ment guarantee. Earlier the Government received a lien on

company-ownd property, plant and equipment at Lockheed-

Georgia Company with a book value of \$38m., as security for our deferred liability in C-5A settlement reached in Mr. Haughton explained that Lockheed has to take three steps to qualify for the loan guarantee

WASHINGTON, August 4.

and re-start full production of the L-1011:-1—Complete agreement with Rolls-Royce (1971) to assure adequate British Government

funding:
2—Complete firm agreements with present TriStar customers "to continue the transport programme, absorb a price increase, accept a delay in deliveries, and with Delta Airlines, Eastern Air- next month. lines and Trans World Airlines to make additional prepayments totalling \$100m.;

3-Sign a new agreement with the Pentagon for the Cheyenne helicopter, so that Lockheed can collect from the Government tha money owed to it on this

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